

Meaning

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Quarreling NATO Renews Search for a Leader Dutch See Humiliation by Washington After Lubbers Withdraws

By Tom Buerkle
International Herald Tribune

BRUSSELS — The NATO allies sought to revive a spirit of unity on Friday as they relaunched their search for a new alliance secretary-general, but the hunt was complicated by lingering dismay in European capitals over the American veto of Ruud Lubbers, the former Dutch prime minister.

Dutch and French officials expressed strong concern over the U.S. decision, saying it raised questions about the steadiness of American leadership and the willingness of Washington to give Europe a greater say in its own defense.

"If the United States has to demonstrate its leadership by publicly humiliating its allies, then there is something wrong with that leadership," said Gijs de Vries, the Dutch chairman of the Liberal Party bloc in the European Parliament.

But at alliance headquarters here, NATO ambassadors studiously avoided recriminations at a brief

half-hour meeting Friday afternoon.

They agreed to start a fresh round of consultations between national capitals before meeting again here next Thursday. And they stressed the need for extreme discretion to prevent any new candidate from being canvassed publicly before he or she wins support from all 16 allies, as happened to such embarrassing effect with Mr. Lubbers.

"There's enough blame to go around for everyone," one NATO official said. "The mood is, 'We've made a mess, let's do it better this time.'"

A senior American official said the United States and its European allies were determined to prevent the leadership dispute from worsening and affecting the alliance's efforts to police a peace settlement in the former Yugoslavia and prepare for expansion into Eastern Europe.

"We've got a huge agenda," the official said. "This is a hiccup. Let's hold our breath for a couple of minutes and the hiccups are going to go away."

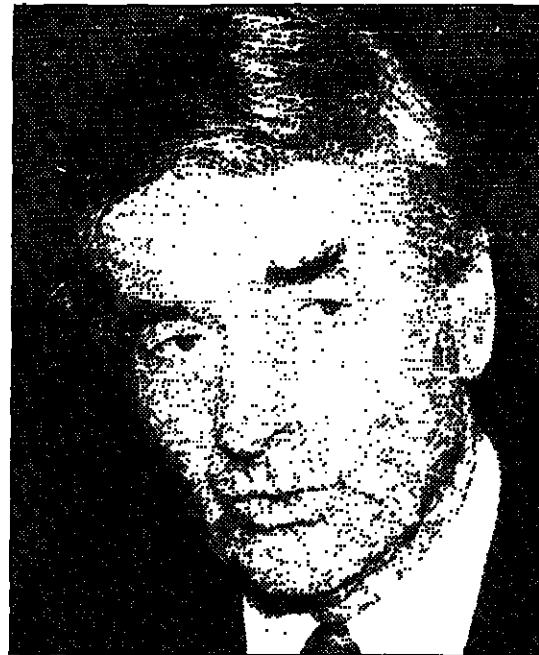
The withdrawal of Mr. Lubbers left Uffe Ellemann-

Jensen, the former Danish foreign minister, as the only declared candidate, but French officials indicated that he remained unacceptable for Paris.

Initial speculation among alliance officials centered on Sir Leon Brittan, the European Union's trade commissioner, and Prime Minister Gro Harlem Brundtland of Norway. Hans van den Broek, the EU commissioner for external relations and a Dutchman, also could win support and provide consolation to the Netherlands, but both government officials and aides to Mr. van den Broek said he was determined to remain in his current post.

In the Netherlands, officials regarded Washington's rejection of Mr. Lubbers as an undeserved national humiliation. His 12-year reign as prime minister from 1982 to 1994 was the longest in Dutch postwar history and he was a strong defender of the alliance, overcoming considerable domestic opposition to win approval for the stationing of intermediate-range nuclear

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Ruud Lubbers at a meeting in Berlin on Friday.

9 Dissidents Executed in Defiant Act By Nigeria

Military Rulers Rebuff Pleas for Clemency; Clinton to Recall Envoy

By Stephen Buckley
Washington Post Service

NAIROBI — Nine Nigerian political activists, including the playwright Ken Saro-Wiwa, were hanged Friday despite pleas for clemency from foreign governments.

The executions are the latest incident to bring scorn on Africa's most populous country, whose military dictatorship has come under fiery criticism for human-rights abuses and corruption.

President Bill Clinton has decided to recall the U.S. ambassador to Nigeria for consultations to protest the executions. Agence France-Presse reported from Washington. The president also decided to ban the sale of military equipment to the Nigerian military government.

[The White House spokesman, Michael McCurry, said Mr. Clinton had directed the chief U.S. delegate to the United Nations, Madeleine K. Albright, to begin consultations immediately on appropriate UN measures "to condemn these actions."

Prime Minister John Major of Britain and President Nelson Mandela of South Africa demanded Nigeria's expulsion from the Commonwealth of former British colonies. The Associated Press reported from Auckland, New Zealand, where the group was meeting. "I do not myself see how Nigeria can stay in the Commonwealth until they return to democratic government," Mr. Major said.]

Human-rights groups also assailed the death sentences, which were handed down last week and confirmed by Nigeria's military rulers Wednesday, and urged foreign governments to enact stiff sanctions against the nation of 100 million people.

"We are shocked and outraged, and astounded that these executions took place as quickly as they did," said Curt Goering, deputy executive director of Amnesty International U.S.A.

"The international community needs to deliver a clear and consistent message that the kinds of behavior we have seen in the last week will not be forgotten," he added.

Most prominent among those executed was Mr. Saro-Wiwa, president of a minority-rights group, the Movement for the Survival of the Ogoni People. He and the others were convicted of killing four pro-government Ogoni chiefs in May 1994.

In criticizing the death sentences, rights groups said that Mr. Saro-Wiwa was not permitted to see his lawyers outside court. The chairman of the special tribunal conducting the trial found that Mr. Saro-Wiwa was not at the crime scene, but was liable in the killings, saying his activism had fostered an environment for such violent acts.

"This is totally illogical reasoning," said Sani Fawehinmi, Mr. Saro-Wiwa's lead lawyer for most of the trial. "They simply wanted to do away with members of agitation that might spread to other oil-producing areas."

The Ogonis have accused the Nigerian government of allowing the oil industry to contaminate farms and fisheries in Ogoniland in the Niger River Delta.

One diplomat in Nigeria called the Ogoni trial "a show" in which "there was no basic due process."

Budget Standoff: Raising the Stakes in an Old Political Game

By Helen Dewar and John E. Yang
Washington Post Service

WASHINGTON — If the federal government shuts down next week, it will be President Bill Clinton's fault, the leader of the majority Republicans in the Senate, Bob Dole of Kansas, declared at a news conference. "His fingerprints are going to be all over it."

It is not easy to deal with a president who is "primarily driven by his political advisers to engage in public relations stunts," added the speaker of the House, Newt Gingrich of Georgia.

Never one to duck incoming fire during a budget fight, the White House chief of staff, Leon E. Panetta, a former chairman of the House Budget Committee,

responded in kind. "They have to begin acting like adults, live up to their responsibilities, even the unpleasant ones," Mr. Panetta said of the Republican leadership. What they are doing, he added, amounts to "terrorism" and "blackmail."

In other words, the White House and Congress finally got down to what passes for serious business.

NEWS ANALYSIS

In negotiating a budget for the fiscal year that began more than a month ago — using the threat of a government shutdown and financial default to gain leverage in their struggle over how far to go in cutting spending and taxes.

However, analysts said the chances that the United

States would be plunged into default were virtually nil. (Page 10)

The House on Friday adopted temporary spending and borrowing bills, escalating the move toward a veto showdown with Mr. Clinton. The spending bill cleared the House, 224 to 172, and still has to go back to the Senate for approval, probably Monday. The debt-limit bill was passed, 219 to 185, and will go to the White House.

But Mr. Clinton threatened vetoes of both because of extraneous provisions advancing the Republican agenda. That raises the specter of a government shutdown Tuesday and a tightening debt crisis as next week wears on.

From their respective bunkers on Capitol Hill and at the White House, the combatants vowed never to

yield, and they traded angry insults in what appeared to be an increasingly desperate attempt to fix blame in advance for the consequences of their budget brinksmanship.

If all this sounds familiar, there is a reason. It is one of the hardest forms of business-as-usual in Washington.

Since 1981, the government has been closed down as a result of fiscal disagreements nine times, most recently over the Columbus Day holiday weekend in 1990. Although this shutdown, like most of the others, occurred when the government was closed anyway and was hardly noticed by most Americans, it was costly and disruptive, according to the General

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Yasser Arafat arriving in Gaza City for Friday prayer after a surprise condolence call on Leah Rabin in Tel Aviv. Page 5.

Israeli Right on Defensive After the Slaying of Rabin Likud Chief Sees 'McCarthyism'

By Serge Schmemmann
New York Times Service

JERUSALEM — Almost from the moment of the assassination, Israelis have been locked in bitter debate on whether the savagery of the political struggle over making peace with the Palestinians fed the religious xenophobia that spawned the killing of Prime Minister Yitzhak Rabin.

There had been many warnings from politicians and commentators that the dispute was boiling beyond the limits of democratic debate. But it was only last Saturday, when a religious nationalist killed Mr. Rabin, that the country fully realized how dangerous the confrontation had become.

The immediate focus of accusations was the opposition Likud party and its chairman, Benjamin Netanyahu. Mr. Rabin's widow, Leah, pointedly refused to shake his hand at the funeral and assailed Mr. Netanyahu and his party in interviews. Other politicians on the left asserted that Likud had not reined in the extremists in its camp, and newspapers printed old inflammatory statements by rightist politicians.

Mr. Netanyahu is fighting back fiercely. "This is sheer McCarthyism," he declared in an interview, one of many he gave to complain that he was being unfairly maligned. "What you are witnessing is a classic case of guilt by association."

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Commonwealth Enrages Major on N-Tests

By Philip Shenon
New York Times Service

AUCKLAND, New Zealand — With thousands of anti-nuclear protesters pouring into the streets and marching beneath banners that read "Major Disgrace," Prime Minister John Major of Britain had little reason to feel welcome Friday in a land that is traditionally a bastion of goodwill toward England.

Mr. Major's refusal to condemn the resumption of French nuclear testing in the South Pacific has created a serious rift between Britain and most of the rest of the Commonwealth of Nations, the 52-member association that opened a summit meeting Friday in New Zealand's largest city.

Over Mr. Major's objections, the Commonwealth, which represents a quarter of the world's population and most of Britain's former colonies, released a communiqué condemning the French tests in Polynesia, which resumed in September. Mr. Major responded angrily to the communiqué, saying that "what they have got in their statement is factually inaccurate, intellectually inconsistent and unbalanced." He added, "I think the view that has been expressed by our Commonwealth colleagues is just plain wrong, just plain wrong."

The attacks on Mr. Major by his critics in the Commonwealth have been even harsher, and more personal. Prime Minister Paul Keating of Australia came to the meeting Friday vowing to confront Mr. Major on the nuclear issue and "give him a little smack with the ruler, a big one if we can get away with it."

"A body like the Commonwealth should make its position clear and condemn such actions," Mr. Keating said last week, adding a scathing appraisal of Mr. Major's personal style at the earlier Commonwealth summit meetings. "John sort of runs these conferences with a bit of a schoolmarmish approach."

And so do Akhal-Teke breeders in the United States. "This horse is very people-oriented, very athletic and so elegant," said Philip Case, who spotted the Akhal-Teke in a coffee-table book and bought his first in 1978 at a Moscow auction. He and his wife, Margo, train 30 purebreds on their farm in Staunton, Virginia, in dressage, jumping and distance racing. "But we haven't had much commercial success yet," he said. "The Akhal-Teke is smaller than the fad, and nobody knows the horse." He said they sell in the West for about \$6,000 to \$10,000.

AGENDA Germany Sentences American Spy

STUTTGART (AP) — A state court convicted an American professor, Jeffrey Schvezit, on Friday of spying for former East Germany and sentenced him to 18 months in jail, then freed him on three years probation.

Mr. Schvezit, 55, had been charged with providing the Stasi intelligence agency with West German nuclear information from 1977 through 1990.

Mr. Schvezit admitted he spied for the East Germans but claimed he was working as a double agent for the CIA.

Prosecutors had sought a prison sentence of 3½ years. They said Mr. Schvezit

received \$23,000 while he was working for the Stasi but admitted the information he gave them was of little value.

Mr. Schvezit and his wife, Beatrice Altman, 40, told the court they were hired to work for the CIA by Shepard Stone, a U.S. diplomat who died in 1990.

Mr. Schvezit later told the court he had seven CIA contact officers, prompting Chief Judge Helmut Holzpfel to admonish him for repeatedly changing his story.

The CIA in Washington and Mr. Stone's widow both denied that Mr. Stone had had anything to do with Mr. Schvezit.

Dow Jones		Trib Index	
Up 6.14	4870.37	Down 0.73%	124.49
The Dollar			
New York	1.4175	previous close	1.4113
DM	1.566		1.579
Pound	1.566		1.579
Yen	100.90		100.36
FF	4.8835		4.887

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Tracking the Booming Art Market

In Central Asia, a Desert Horse Gallops Back From Soviet Abyss

By Alessandra Stanley
New York Times Service

ASHKABAD, Turkmenistan — Stalin is usually associated with the most brutal Soviet crimes, but in Turkmenistan it is the memory of Nikita S. Khrushchev that makes people shudder.

In this sand-swept Central Asian republic, Mr. Khrushchev is revered as the Communist Party boss who ordered the slaughter of thousands of Akhal-Teke horses, a breed that had been ridden by desert nomads for thousands of years.

"Khrushchev said our horses were useless because they gave neither milk nor meat," said Meretov Bazarbay, deputy director of the Turkmen Akhal-Teke Horse Association, the main state horse-breeding farm in Ashkhabad. "He said that now that we

have tractors, the horses should be made into sausage."

Akhal-Teke came close to extinction under Soviet rule. Four years after independence from Moscow, Turkmenistan has reclaimed them as its national symbol. The government and a few private horse breeders are seeking to replenish the stock and return the almost forgotten breed to prominence.

There are close to 2,000 Akhal-Teke horses in the world, about half of them in Turkmenistan. (There are about 100 in the United States.)

The Akhal-Teke is bred for beauty and stamina rather than speed. With its shimmering coat, thin, sensitive face, slender legs and long swanlike neck, the Akhal-Teke is quickly elegant, Audrey Hepburn to the Kim Novak-like thoroughbreds that dominate the Western racing world.

Many historians believe that it was on the steppes of Central Asia, 4,000 years ago, that the horse was first domesticated, and there that horse-breeding began.

"The Akhal-Teke is the first pureblood horse in history," said Jonathan Maslow, who wrote a book, "Sacred Horses," about his efforts to ride the Akhal-Teke in Soviet-ruled Turkmenistan. "It is the direct ancestor of the English thoroughbred."

In its eagerness to promote the Akhal-Teke, official Turkmen literature tends to make wild claims. One pamphlet insists that a Akhal-Teke stallion sold for \$50 million in 1986, an assertion that makes even Turkmen breeders snicker. Another states that Alexander the Great's famous steed, Bucephalus, was an Akhal-Teke.

Horse races are immensely popular in Turk-

menistan, a desert nation of 4.5 million, and the main attraction at traditional weddings and circumcision ceremonies. But Turkmen breeders complain that the Akhal-Teke is still misunderstood and underestimated in the West.

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Newsstand Prices	
Andorra	10.00 FF
Antilles	12.50 FF
Cameroun	1.600 CFA
Egypt	EE 5
France	10.00 FF
Gabon	1.100 CFA
Greece	350 Dr.
Italy	2.800 Lire
Ivory Coast	1.250 CFA
Jordan	1.250 JD
Lebanon	US\$ 1.80
Luxembourg	65 L Fr
Morocco	14 Dh
Qatar	1.000 Rials
Reunion	12.50 FF
Saudi Arabia	10.00 FL
Senegal	1.100 CFA
Tunisia	225 PTAS
Spain	1.250 Din
Turkey	T.L. 60.000
U.A.E.	10.00 Dh
U.S. Mil. (Eur.)	\$1.20

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Spain Orders Inquiry on Alleged Blackmail of King

By Barry James
International Herald Tribune

The Spanish government ordered a top-level inquiry on Friday into allegations that two financiers, both of whom face criminal trials, were using confidential information about King Juan Carlos I as leverage to have charges dropped.

The allegations are made in a new book, "The Looting of Spain," about the former banker Mario Conde and the Catalan financier Javier de la Rosa.

Prime Minister Felipe González confirmed to Parliament this past week that he had met with a lawyer for Mr. Conde about the return of secret documents illegally removed from the military intelligence service.

Earlier this year, the former head of

the service, Emilio Alonso Mangano, was indicted for tapping the king's cellular telephone and those of other public figures.

That revelation led to the fall of the deputy prime minister, Narcís Serra, and the defense minister, Julián García Vargas.

The intelligence service was said to have spied on the king for 10 years.

The minister of justice and interior, Juan Alberto Belchior, said that "in view of the gravity of these reports" he had asked the attorney general to investigate possible criminal action over the allegations made in the book.

The attorney general, Carlos Grana-dos, said he would open an inquiry immediately.

Excerpts from the book, by José Díaz Herrera and Isabel Duran, were published in Friday editions of the

newspaper *Diario 16*. They said the two financiers agreed to use damaging information they possessed about the king to ensure that they would be cleared of charges.

They quote Mr. de la Rosa as saying he would bring down the king rather than return to prison.

Mr. Conde issued a statement stating, "It is flatly, totally and absolutely false that I had anything to do, directly or indirectly, with alleged blackmail."

There was no immediate comment from the Zarzuela Palace, the king's official residence.

Mr. González told Parliament on Wednesday that the government had failed to recover hundreds of intelligence files relating to Spain's 1980s "dirty war" against Basque separatist terrorists in northern Spain and southern France. Many of those murdered

by hit squads paid out of secret government funds were later found to have had no connection with the Basque separatist movement.

Rejecting opposition allegations that he was aware of the dirty war from the planning stage, Mr. González said he rejected a demand for \$110 million for the return of the documents made by a lawyer, Jesús Santalla, at a meeting in the summer. Mr. Santalla represents both Mr. Conde and the operations chief of the intelligence service, Colonel Juan Alberto Perote, who is accused of taking the documents unlawfully.

Mr. Conde faces charges of misappropriation of funds and forgery following the discovery of a major shortfall in funds at his Banesto Bank, which was taken over by the government in December 1993.

Mr. de la Rosa, who was also released from prison after putting up bail, faces fraud charges in connection with the collapse of his Gran Tibidabo financial empire. He is also being sued in Madrid and London by the Kuwait Investment Office, which sank an estimated \$5 billion into a holding company, Grupo Torres, of which Mr. de la Rosa was the vice president.

In a radio interview, Mr. de la Rosa said he had paid 12 billion pesetas to one of King Juan Carlos's advisers, Manuel Prado y Colón de Carvajal, on the orders of the Kuwait Investment Office. He intimated that the money was a payment from Kuwait to thank Spain for its help in the Gulf War.

Mr. Prado on Friday denied having received any money, but acknowledged that he had done business with Mr. de la Rosa.

U.S. Drive for Tighter Iran Sanctions Gains Speed

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Clinton administration has expressed a new willingness to work with congressional Republicans on legislation to tighten existing U.S. trade sanctions against Iran by punishing foreign companies that assist Iran's production of oil and natural gas, senior U.S. officials and congressional sources say.

The legislation could spark a conflict between the United States and some of its principal

allies, such as France, Italy, Germany and Britain, which have large companies that want to work with Iran's oil program, officials said this week.

U.S. companies already have been barred from doing business with Iran, which the United States has accused of fostering terrorism and threatening its neighbors. But dozens of foreign companies have been invited to attend a conference in Tehran this month where government contracts worth up to \$6 billion will be available for bids — a well-publicized event

that has provided a major impetus for the U.S. legislation.

At the same time, the administration has begun lobbying vigorously against a controversial proposal by the House speaker, Newt Gingrich, a Georgia Republican, to create a multimillion-dollar covert intelligence program aimed at destabilizing Iran's Islamic government, officials said.

While the administration now supports taking additional measures to pressure Iran, it claims that any attempt to bring down the Iranian government

would carry substantial risks of fostering new Iranian hatred of the United States and would be extremely unlikely to succeed in the near future.

"It's a bad idea," said one official, and "harder than one thinks to make this happen. It's not as if this hasn't been considered before."

Mr. Gingrich, with support from Republican members of the House Permanent Select Committee on Intelligence, has been equally adamant that up to \$18 million should be made available for covertly destabilizing Iran in the fiscal 1996 intelligence reauthorization bill. The comparable Senate bill contains no such provision, and a conference to produce final legislation has been delayed while the dispute is resolved.

The administration's decision to begin negotiating with Congress on sanctions legislation was first signaled publicly Thursday by Undersecretary of State Peter Tarnoff. He told the House International Relations Committee that "we share your desire to explore additional steps that increase pressure on Iran" and "are interested in cooperating" with lawmakers who want to limit Iran's revenues from oil and gas.

EU Clears Way for Pact With Morocco

Compiled by Our Staff From Dispatches

BRUSSELS — The 15 European Union nations on Friday sorted out internal differences blocking a broad cooperation accord with Morocco.

The last detail to be wrapped up was a bilateral accord between Portugal and Morocco on the quantity of canned sardines to be allowed into the EU and the length of time to phase out tariff quotas.

"We have a deal. We only now need the council to confirm our bilateral agreement," a Portuguese diplomat said, referring to the Council of Ministers.

Morocco had been offered the phasing out of tariffs over two years. Portugal demanded a four-year period. The bilateral accord is for three years.

But in reply Morocco immediately demanded the opening of talks on an accord already reached in principle on access for EU boats to Moroccan fishing grounds, and diplomats said talks on that could continue into the night.

Earlier, Portugal agreed with the European Commission that it would receive 2.2 million Ecu (\$2.8 million) in new money to support its sardine canning industry, with a further 15 million Ecu being shuffled from existing sources and put into the industry.

The EU members also resolved among themselves trade disputes involving cut flowers, citrus products and tomatoes, officials said. They said these now had to be approved by Morocco.

The Commission and Morocco hope to sign the broad cooperation accord at a conference in Barcelona on Nov. 27-28.

That meeting has been called to discuss broadening the European Union's political and economic cooperation with North African and East Mediterranean nations. The ultimate goal is to reach a free trade agreement by 2010.

The EU hopes the trade accord with Morocco will help usher in a new phase in Europe's relations with North Africa and the Middle East.

The agreement has also assumed importance because the EU has refused to sign a separate accord to end a dispute over EU access to Moroccan fishing grounds until the broader agreement is ready.

(AP, Reuters)

AMERICAN TOPICS

Airlines Urged to Share Data On Performance of Pilots

The National Transportation Safety Board has asked the airline industry to develop a system for collecting and sharing information on pilot performance.

The agency acted after a report that blamed a fatal 1994 crash on a pilot hired by an airline that did not know he had been recommended for dismissal by another carrier. Fifteen people died in the North Carolina crash of an American Eagle turboprop last Dec. 13 that the board has blamed on errors by the pilot, Michael Patrick Hillis.

Mr. Hillis, who was killed in the crash, had been hired by Flagship Airline, operating as American Eagle, after being recommended for dismissal by another airline, Comair. Flagship was not aware of that recommendation, investigators found.

The board recommended that all air-

lines and private pilot-training schools collect and maintain standardized information on pilot skills, abilities, knowledge and judgment.

Short Takes

A U.S. Census Bureau study shows that the idea of single motherhood is becoming more common among educated career women. In 1992, 6.0 percent of women with bachelor's degrees who had never married had had children, up from 2.7 percent 10 years earlier. At the same time, the number of young, single black women having out-of-wedlock babies declined from 48.8 percent in 1982 to 46.2 percent in 1992.

Robert William Gordon 3d of Atlanta faces federal fraud charges for allegedly sending out letters telling recipients that they had won \$50,000 and just needed to send a check for \$39 as a collection fee. More than 1,300 responses poured in from 38 states. The letters looked genuine because they were sent via certified mail and contained an impressive-looking winner's certificate. Federal investigators found more than \$50,000 in checks in Mr. Gordon's post office

box. Fortunately, none had been cashed.

A policeman in Cheltenham Township, Pennsylvania, knew something was up when an unfamiliar waitress fumbled behind the counter and handed him the wrong-size coffee cup, half full, during his nightly doughnut shop stop. "I figured this person doesn't work here," Sergeant Michael Regan said. He radioed for help and arrested Ella Harold, 26. Two employees who had been held up and locked in a back room were released.

About People

The actor Bruce Willis told a TV interviewer that he and his wife, the actress Demi Moore, have moved with their three small daughters from Southern California to Hailey, Idaho, where his mother lives. "Hollywood is or can be a very toxic place," he said, "and I'm trying to keep that away from my kids as much as I can."

Kirstie Alley got a star on Hollywood's Walk of Fame, and she thanked absolutely everybody — her fans and "anyone who has ever paid any money to see one of my movies."

International Herald Tribune

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH (Interdenominational and Evangelical) Sunday 10:00 a.m. & 11:30 a.m. Kids Welcome. De Custerstraat 3, S. Amsterdam Info. 020-4015316 or 020-3011389.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical), 4, bd. de Pibrac, Colomiers. Sunday services, 8:30 p.m. Tel. 02-24-31-18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican/Episcopalian), 11 rue de la Bufta. Sunday Eucharist at 11 a.m. Weekdays are on notice board. VENCE: St. Hugh's, ave. de la Résistance. Sunday Eucharist at 9 a.m. Contact Father Ken Lott 83 87 19 83.

FRANKFURT

INTERNATIONAL CATHOLIC COMMUNITY CHURCH (Interdenominational and Evangelical) Sunday 10:00 a.m. & 11:30 a.m. at St. Leonhard's Church (near Dom). Alte Mainzer Gasse 6, Frankfurt. Phone: 069-451197.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG), Sunday English 10:00, Bilingual 12:00 - 16 Khreshchak St., (800) 424-3576.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at 8:00.

PARIS AND SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Enfants, Rue-Malmaison. An Evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Youth ministries Dr. B.C. Thomas, pastor. Call 47-51-29-63 or 47-49-15-29 for information.

HOPE INTERNATIONAL CHURCH

(Evangelical), Sun. 9:30 a.m. Hope OM. Metro 1 - Esplanade de la Défense. Tel. 47-73-53-54 or 47-73-14-27.

SAINT JOSEPH'S CHURCH (Roman Catholic)

Masses: Sunday 9:45 & 11:00 a.m. 12:15 & 6:30 p.m.; Saturday 11:00 a.m. & 6:30 p.m.; Monday to Friday 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel. 42-27-26-56. Metro: Charles de Gaulle - Étoile.

ST. MICHAEL'S CHURCH (Evangelical Anglican)

Sundays 10:30 a.m. (with children's club and crèche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel. 47-42-70-88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Itoiyama Subway Sta. Tel. 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m. SS at 9:45 a.m.

USA

If you would like a free Bible course by mail, please contact: L'ÉGLISE DE CHRIST, P.O. Box 513, Eau Claire, Indiana 47829 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION, St. Anton Church, Minervastrasse 63, near Kreuzplatz. Services conducted in English. Sunday Masses: 8:30 a.m. & 11:30 a.m. Services are in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS AND SUBURBS

THE AMERICAN CATHOLIC OF THE HOLY TRINITY, Sun. 9 & 11 a.m. 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evening Mass. 23, avenue George V, Paris 75008. Tel. 391-47-20-17-22. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & II. 11 a.m. Rite II. Via Bernardo Rossini 9, 50123, Florence, Italy. Tel. 3955-29-44-17. 055-41197.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery care. Third Sunday 5 p.m. Evening Mass. 23, avenue George V, Paris 75008. Tel. 391-47-20-17-22. Metro: George V or Alma Marceau.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer, 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel. 41-22-632-80-76.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seyboldstrasse 4, 81545 Munich (Hofschlager). Germany. Tel. 4899-64-81-85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 11:45 a.m. Holy Eucharist Rite I: 10:30 a.m. Choral Eucharist Rite II: 10:30 a.m. Church School for children & Nursery care provided. 1 p.m. Spanish Eucharist. Via Napoli 58, 00186 Roma. Tel. 398-48-3339 or 398-474-3559.

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ALL SAINTS CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 583 Chausse de Louvain, Oran, Belgium. Tel. 322-384-3556.

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THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 58, 65189 Wiesbaden, Germany. Tel. 49-611-30-85-74.

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I.B.C., BERLIN, Rotherbaum Str. 13, (Siegler) Bible study 10:45, worship at 12:00. Each Sunday, Charles A. Warford, Pastor. Tel. 030-774-4670.

BERLIN

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BONN/KÖLN

I.B.C. OF BONN/KÖLN, Phäraa Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel. (0228) 470-21.

BRATISLAVA

I.B.C. (English language, evangelist) Luventova Road 205, Karlova Ulica 64, Sunday 10:00, Pastor Ben Hanna, Tel. 715367.

BREMEN

I.B.C. (English language) meets at Evangelisch-Freikirchliche Kreuzgemeinde, Hohenlohestrasse Hermann-Böse-Str. (around the corner from the Bahnhof) Sunday worship 10:00. Pastor Dr. Walter, pastor. Tel. 04791-1277.

BUCHAREST

I.B.C., Strada Popa Rusu 22, 300 p.m. Contact Pastor Mike Kemper, Tel. 312-3600.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnázium, Torokvárosi út 48-54, Sundays 9 & 11 a.m. Sunday School and Nursery care. Third Sunday 5 p.m. Evening Mass. 23, avenue George V, Paris 75008. Tel. 391-47-20-17-22. Metro: George V or Alma Marceau.

BULGARIA

I.B.C., World Trade Center, 36, Drahov Tzarlov Blvd. Worship 11:00. James Dukes, Pastor. Tel. 899-699.

CELLE/HANNOVER

I.B.C., Windmillen Strasse 45, Celle 3100. Worship, 1400 Bible Study, Pastor Wolf Campbell, Ph. (05141) 46416.

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KIEV

I.B.C., English Language Service, 10:00 at 3-4 Tolstogo Str. (Metro station). Pastor Buddy Barnes, ph. 289-8148.

LISBON

I.B.C., Second Floor of Third Baptist Church, Rua Figue Figue 26, 1930-1 hours. Pastor Steve Ford, Tel. 418-5138.

MOSCOW

I.B.C. Meeting 11:00. Kino Center Building 15 Druzhininskaya St. 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Brad Stamey Ph. (005) 150-3293.

MUNICH

I.B.C. OF MUNICH, Holzstr. 9 English language Services: Bible study 16:00. Worship Service 17:00. Pastor's phone: 690534.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vlnohradská 68, Prague 3. At metro stop Jirchova. Sunday 11 a.m. 11:00 Pastor: Bob Ford (02) 311 7874.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP, 1400 at Swedish Church, Chausse de Charleroi 2 across from McDonalds. Tel. 055-225076.

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I.B.C. of Wädenswil (Zürich), Rosenbergstr. 4, 8620 Wädenswil, Switzerland. Sunday mornings 11:00. Tel. 1-4610018.

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INTERNATIONAL CHURCH of Copenhagen, 27 Fælledvej, Vester, near Rådhus. Study 10:15 & Worship 11:30. Tel. 31624785.

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TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Frankfurt 5. Tel. 069-512522.

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EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. In German 11:00. In English: Tel. (022) 310-5089.

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LUTHERAN CHURCH of the Redeemer, Old City, Marston Rd. English worship Sun. 9 a.m. All are welcome. Tel. (02) 281-048.

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INTERNATIONAL PROTESTANT CHURCH, English speaking, worship services, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel. (01) 2625225.

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SYNAGOGUE BETH HILLEL, Communauté Juive de Belgique, Avenue de Kerensky, 96, 1190 Brussels. Rabbi Albert Dahen. Tel. 32-2-332-25-28. Fax 32-2-376-72-18.

Compiled by Our Staff From Dispatches

BRUSSELS — The 15 European Union nations on Friday sorted out internal differences blocking a broad cooperation accord with Morocco.

The last detail to be wrapped up was a bilateral accord between Portugal and Morocco on the quantity of canned sardines to be allowed into the EU and the length of time to phase out tariff quotas.

"We have a deal. We only now need the council to confirm our bilateral agreement," a Portuguese diplomat said, referring to the Council of Ministers.

Morocco had been offered the phasing out of tariffs over two years. Portugal demanded a four-year period. The bilateral accord is for three years.

But in reply Morocco immediately demanded the opening of talks on an accord already reached in principle on access for EU boats to Moroccan fishing grounds, and diplomats said talks on that could continue into the night.

Earlier, Portugal agreed with the European Commission that it would receive 2.2 million Ecu (\$2.8 million) in new money to support its sardine canning industry, with a further 15 million Ecu being shuffled from existing sources and put into the industry.

The EU members also resolved among themselves trade disputes involving cut flowers, citrus products and tomatoes, officials said. They said these now had to be approved by Morocco.

The Commission and Morocco hope to sign the broad cooperation accord at a conference in Barcelona on Nov. 27-28.

That meeting has been called to discuss broadening the European Union's political and economic cooperation with North African and East Mediterranean nations. The ultimate goal is to reach a free trade agreement by 2010.

The EU hopes the trade accord with Morocco will help usher in a new phase in Europe's relations with North Africa and the Middle East.

The agreement has also assumed importance because the EU has refused to sign a separate accord to end a dispute over EU access to Moroccan fishing grounds until the broader agreement is ready.

(AP, Reuters)

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Senator Details Tainted CIA Reports

By Walter Pincus
Washington Post Service

WASHINGTON — The CIA sent the White House and the Pentagon 35 sensitive reports on Soviet and Russian weapons development and arms-control issues between 1986 and 1994 without any indication that they came from sources that some agency officers knew to be under Moscow's control, according to Arlen Specter, the chairman of the Senate Select Committee on Intelligence.

On 60 other reports, the agency had "some concern" about the reliability of the sources, and the Pentagon was occasionally informed about those concerns, said

Mr. Specter, Republican of Pennsylvania. His comments, following a two-hour committee hearing Thursday, provided new details about the recent revelation that the CIA passed intelligence data to other U.S. agencies without disclosing suspicions that some of the information came from sources controlled by Moscow's intelligence service, the KGB.

In a sign that the scandal may not have been as costly as originally feared, several senators said the tainted reports may not have resulted in billions of dollars of additional defense spending to combat nonexistent military threats posed by planted information. That estimate had been given as the worst case possibility last week,

when the initial disclosures were made. No new information was made public Thursday about why the CIA repeatedly failed to provide warnings that the data came from suspicious sources.

With 11 reports that were sent to presidents — Ronald Reagan, George Bush or Bill Clinton — there was less disclosure of suspicions about sources than when the same information was sent to the Pentagon, Mr. Specter said.

Those 11 reports contained "no indication at all as to the question of source," he said. But when the material went to the Pentagon it included "some indication of some concern as to source" although never an indication it was a controlled source.

Simpson Is Relaxed, Upbeat 'Character' Is What Counts Most, He Says

The Associated Press

NEPTUNE, New Jersey — O.J. Simpson says that people have supported rather than shunned him since his acquittal, and that he has learned that fame and wealth are illusions, insisting, "The only thing that endures is character."

"Everywhere I go, even people who drive by the house here are totally positive," Mr. Simpson said from his Los Angeles home in two calls Thursday to a reporter who covered his trial.

He said that when he was in Panama City, Florida, "I didn't get one negative thing. They were very protective of me. People said, 'Get your head up and go on with your life.' It's encouraging to know that people believe in the system."

Mr. Simpson, refusing to answer questions that linger from his murder trial, declared his innocence once more and said he would talk about the trial at a time in the not-too-distant future.

He also appealed to photographers to stop dogging his children and said that the constant attention prevented them from leading normal lives.

Mr. Simpson said he believed the press overemphasized the views of those who disagree with the jury's verdict, and he disputed reports that he has been a prisoner in his own home.

"I was in an 8-by-10 cell. Now I can go in a bunch of rooms. I've even been in a couple of restaurants," he said.

He has also visited the homes of friends, who he said have remained loyal.

"They used to say if you've got one friend you're lucky," Mr. Simpson said. "But I have so many very, very good friends. Some people who I've felt were only friendly acquaintances have turned out to be very good friends."

Mr. Simpson said that he was planning to spend the weekend with his two children, and spoke warmly of their relationship.

"They're doing great," he said.

Mr. Simpson was acquitted Oct. 3 of murdering his former wife, Nicole Brown Simpson, and her friend Ronald Goldman.

He sounded relaxed and spoke with the authority of a busy, optimistic man, unwilling to let anything get him down.

Mr. Simpson said he was dismayed by those who prejudged him and then criticized the jury's verdict. Reasonable doubt, he said, was never the issue.

"Reasonable doubt is something that all my lawyers will tell you I forbade them to say to me. I said, 'I don't want to say reasonable doubt. I'm innocent.'"

He suggested that the trial taught him what was really important.

"The only thing that endures is character," he said. "Fame and wealth — all that is illusion. All that endures is character."

Gingrich Now Just Might Join The Race

By Joel Achenbach
Washington Post Service

WASHINGTON — And now the Gingrich tease.

Colin Powell had been a declared presidential noncandidate for only 90 minutes when the speaker of the House walked into the House radio and TV gallery to hold his own news conference.

For months, Newt Gingrich had been in a peculiar position. Although he was the embodiment of the Republican revolution, he mostly remained a spectator in the presidential race.

It was not for lack of ambition, however. Mr. Gingrich is clearly someone who, when he looks in the mirror, sees someone who would fit nicely in the Oval Office.

He told everyone he just might run. Just might. Yet, in the very small field of potential last-minute presidential candidates, Mr. Gingrich was running a distant second. He was completely overshadowed by General Powell.

Now, Mr. Gingrich can be the most prominent could-be, might-be candidate.

Asked at the press conference what the Powell decision means for him, Mr. Gingrich said, "Well, I think frankly it means that if, once we get beyond the next couple of weeks" — then he paused, and verbally reloaded, to remind everyone how busy he already is as speaker. "Today, I have mostly done welfare, Medicaid, Medicare, taxes, agriculture. I mean, we've got to finish reconciliation."

He said, referring to the seven-year plan to balance the budget and cut taxes.

"And after we've finished reconciliation, we'll probably sit down, probably during the Thanksgiving break, and Marianne and I will talk about it," he said, referring to his wife.

This summer he said there was a 10 percent chance he'd run. Then he changed it to 5 percent.

On Wednesday, he went with 10 percent again.

"Somewhere in that zone," he said. "But it's higher with Colin out than it would have been had he decided to run."

And there it is: a creeping of possibility. Mr. Gingrich has said he will decide by the Dec. 15 filing deadline for the New Hampshire primary.

Why not Newt in '96? The fact that he says he might run is not really news. It has become a ritual in recent years for Washington leaders to let everyone know they are contemplating a bid, and then, after much soul-searching, come to the heroic decision not to run.

The people around Mr. Gingrich say he almost surely will not run. He is more likely to seek the presidency in 2000, which would be appropriate given the speaker's lifelong fascination with history, and his message that America is not immune to the historical fact that civilizations can die.



Hazel R. O'Leary speaking to students at the McKinley Middle Magnet School in Baton Rouge, Louisiana.

Energy Chief Finds Herself in Hot Water

WASHINGTON — Energy Secretary Hazel R. O'Leary faced a storm of criticism and the possibility that she could lose her job after it was disclosed that she had spent thousands of dollars in government money for a consulting firm to monitor the reporters who cover her department and to rank them as to how favorable they were.

Senior Clinton administration officials said Thursday that they were appalled by what they called her lack of judgment in paying \$43,500 to Carma International, a Washington firm, to identify unfriendly press outlets.

Michael McCurry, the White House press secretary, said that Mrs. O'Leary's action, reported Thursday in The Wall Street Journal, was "unacceptable."

A senior White House official, who spoke on the condition of anonymity, said Mrs. O'Leary might be asked to resign.

Leon E. Panetta, the White House chief of staff, said he had asked Mrs. O'Leary to give him a full report, but turned away questions as to whether she might lose her job. Another senior official said that Mrs. O'Leary was in deep trouble but that the White House would wait to see if she could ride out the storm.

Mrs. O'Leary, a former utility company executive, was traveling Thursday in Louisiana, where she told The Associated Press that she had not asked for an evaluation of reporters but rather for an

analysis of coverage of her department. She said it would have cost the department \$170,000 to do the same job itself. "There's no enemies list, no gunshots, no investigators," she said. (W/P)

High Cost of Failure

WASHINGTON — The Clinton administration spent \$13.4 million preparing its doomed health care initiative and \$433,966 more defending a lawsuit that challenged the secrecy in which Hillary Rodham Clinton and others assembled the plan, according to congressional investigators. The overall price tag, prepared by the General Accounting Office, is well above White House estimates and raised new charges from Republican lawmakers about the administration's credibility. The White House initially predicted the President's Task Force on National Health Care Reform would cost "below \$100,000" but later raised the figure to about \$200,000.

"What we have here is another example of the Clinton administration not being forthcoming with Congress or the American people about the entire scale, scope and cost of their taxpayer-funded activities," said Representative William F. Clinger Jr., Republican of Pennsylvania and chairman of the House Committee on Government Reform and Oversight. In 1993, Mr. Clinger was the first member of Congress to question the task force's closed-door policy.

He said in a statement he was "shocked to learn two years after the fact that nearly \$14 million in taxpayer funds was spent

by the White House on the President's Health Care Task Force."

The White House did not dispute the estimate. "I think the magnitude of the task was great and the overall cost in comparison is relatively modest," said the deputy press secretary, Ginny Terzano. Opponents had spent more than \$300 million to kill the health care initiative, she said, and by comparison the administration's costs were "modest." (W/P)

Polls Favor Clinton

WASHINGTON — If the presidential election were held today, President Bill Clinton would win a second term over the Republican front-runner, Senator Bob Dole, 53 percent to 43 percent, according to the USA Today-CNN-Gallup poll.

Democrats also seem better positioned to seize back control of the House, according to the poll with 50 percent of respondents saying they would vote Democratic in congressional elections.

The findings were the latest of many recent polls showing public discontent with Republican budget-cutting. (AP)

Quote /Unquote

William Kristol, editor of a new conservative magazine, The Weekly Standard, on Newt Gingrich's situation following the decision by Colin L. Powell not to seek the Republican presidential nomination: "I'm sure he'll be tempted. I think he'll resist the temptation. I think if he ran, incidentally, I think he'd be stronger than most people think." (W/P)

She Loses Case, Wins \$4.2 Million for Book

Los Angeles Times

LOS ANGELES — Marcia Clark, the prosecutor who was unable to convict O.J. Simpson of murder, has signed the third most lucrative nonfiction book contract in the history of American publishing.

Viking-Penguin, a New York-based publisher, announced it would pay the deputy district attorney \$4.2 million for the world rights to a manuscript that will be produced with the help of an as-yet-unnamed co-author. Only generals Colin L. Powell and H. Norman Schwarzkopf, who led the allied forces to victory in the Gulf War, have received more lucrative publishing deals — \$6 million and \$5 million, respectively.

Ms. Clark's contract was negotiated by representatives from the William Morris Agency, including Norman Brokaw, the company's chairman. The agency also has secured a \$1.5 million book advance for Ms. Clark's co-counsel in the Simpson case, Deputy District Attorney Christopher Darden.

Mr. Brokaw said he also was negotiating film deals for each book.

According to a Viking source, Ms. Clark's book will be "a strong indictment of the criminal justice system from her point of view. It will also be the definitive O.J. courtroom account. It will not delve into her personal life."

The book deal capped an unusual process in which publishers were invited to bid on a book for which no written proposal existed and for which no co-author had been selected. Instead, Ms. Clark herself flew to New York and met in person with various publishers. The publishers were then invited to participate in an auction that began with a requisite opening bid of \$1 million.

According to publishing sources, Ms. Clark created such a favorable impression during her meetings in New York that eight publishers initially bid for her book.

Navy Orders a Day of Reflection

New Harassment Cases Spur 'Hard Look' at Conduct

By Dana Priest
Washington Post Service

WASHINGTON — Following what he called a rash of cases of sexual misconduct by naval personnel, capped by the disclosure of a groping incident aboard a commercial airliner, the navy's top admiral has announced that he will order the entire navy to take a day off from normal duties to "take a hard look at ourselves."

The chief of naval operations, Admiral Jeremy M. Boorda, said the "stand-down," which will affect 430,000 active-duty personnel, would take place in the near future. It is a procedure in which each unit stops its normal work and gathers to listen and discuss navy regulations and standards of conduct.

The last all-navy stand-down was called in 1992 to discuss sexual harassment in light of

the 1991 Tailhook scandal in which naval aviators groped female colleagues at an annual convention. Defense Secretary William J. Perry recently ordered a more limited stand-down of U.S. military personnel stationed on Okinawa, Japan, following the abduction and rape of a 12-year-old Okinawan schoolgirl involving a navy seaman and two Marines.

Admiral Boorda's announcement follows a report in The Washington Post on Thursday that a chief petty officer allegedly groped a junior enlisted woman while the two flew across country on an American Airlines flight. While the woman screamed and cursed and tried to push the man away, the 20 or so other sailors on board, including two officers, did little to intercede.

The Naval Criminal Investigative Service is investigating

the case, which caught navy officials in Washington off guard and follows a series of publicized sexual harassment cases, many involving senior officers.

Admiral Boorda said he had decided to order the stand-down Thursday morning, saying the airplane "case troubles me" if the allegations prove to be true. He declined to point to other specific cases, saying, "The laundry list is too long."

Navy officials wonder why after nearly four years of a high-profile, anti-sexual harassment campaign, the navy still seems plagued by the problem. Asked to comment, Admiral Boorda said, "There are going to be a few people who don't get the word. I want to give it to them."

He said the stand-down would include discussion of leadership responsibility, drinking and drugs as well as sexual harassment.

Chrétien's Guards Are Suspended

The Associated Press

OTTAWA — Four Royal Canadian Mounted Police officers were suspended Friday and three others reassigned for failing to prevent a knife-wielding intruder from reaching the door of Prime Minister Jean Chrétien's bedroom.

The break-in Sunday caused an uproar because of a seven-minute delay before guards responded to a call for help from Mr. Chrétien's wife, Aline.

The RCMP's assistant commissioner, Bryan McConnell, said Friday it was "unacceptable" to have endangered the lives of Mr. and Mrs. Chrétien.

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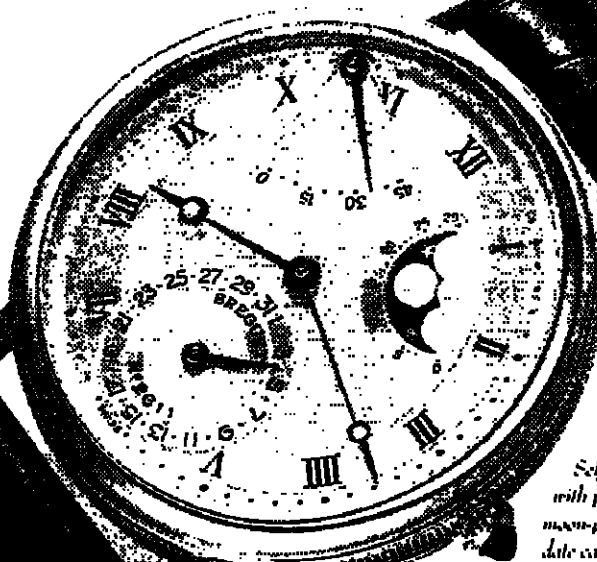
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Seoul Bars Tokyo Aide Over Remarks on Colonial Era

TOKYO — South Korea angrily rejected Friday a visit by Japan's foreign minister to defuse a dispute over a cabinet minister's remarks that there were "good things" in Japan's colonial rule of Korea.

North Korea joined in the anger, hinting that the "intolerable insult" threatened reopening of normalization talks with Tokyo and revealed Japan's "political vulgarity" and "moral ignorance."

The South Korean ambassador, Kim Tae Zee, told Japanese officials Foreign Minister Yohsei Kono was not welcome in Seoul until "appropriate measures" were taken against Takamori Eto, the management and coordination agency minister.

The escalating row threatens a bilateral meeting scheduled between Prime Minister Tomichi Murayama and the South Korean president, Kim Young Sam, on Nov. 18 at the Asia-Pacific Economic Cooperation summit in Osaka.

"If there is no appropriate measure on this matter, there is no meaning for Minister Kono's visit to Seoul,"

Japanese Foreign Ministry officials quoted Mr. Kim as saying, "Mr. Eto said during the briefing, 'It erected schools and universities and substantially raised the level of education, laid 5,000 kilometers of railroads, conducted irrigation, improved port facilities and planted trees in the hills,'" he said.

month were revealed in the South Korean press. "During the colonial period, Japan also did good things," Mr. Eto said during the briefing.

The Eto furor erupted this past week when the contents of an off-the-record briefing he gave to reporters last

McNamara Forum Accepted by Hanoi

Lessons of Vietnam War

Compiled by Our Staff From Dispatches

HANOI — The Vietnamese government has tentatively agreed to hold a conference on the Vietnam War next year, it was announced here Friday during a visit to Hanoi by Robert S. McNamara, the former Pentagon chief who played a historic role in escalating the conflict.

"We all welcome the initiative for having a conference next autumn in Hanoi," Dao Huy Ngoc, director of the Vietnamese Institute for International Relations, said at a news conference with Mr. McNamara, who came to promote the idea of the forum.

The meeting would "examine the reasons which led to the war, why it was not possible to end it earlier, what necessary lessons we can draw from it," Mr. Ngoc said.

He added that the meeting would be held "if the preparations go well."

Key figures in the conflict would meet during the conference, but the organizers have not yet spoken with them, said Mr. McNamara, who is in Vietnam for the first time since the war ended. He was to leave Hanoi late Friday.

Mr. McNamara said: "The 20th century was the bloodiest century. One hundred sixty million human beings were killed by war between nations and among nations. Is it what we wish to repeat in the 21st century?"

"Could not each of our nations realize their political objectives without that horrible slaughter?"

To fulfill its objectives, this conference, Mr. McNamara said, "would require major efforts to put together a documentary base."

"I would be happy to ship to Vietnam all of the documents I accumulated and that were the basis for my book," he added. "But we would need counterpart documents."

In his recently published book, "In Retrospect," Mr. McNamara, 79, expressed regret for the war, calling it a "terrible mistake."

The conference is seen as one that would be important for Vietnam War historians because the evolution of the conflict was apparently the result of errors in judgment.

The former secretary of defense, who served from 1961 to 1968 under Presidents John F. Kennedy and Lyndon B. Johnson, said, for example, that "the domino theory," the foundation for U.S. intervention in Vietnam, was probably not valid.

The domino theory rested on the U.S. assumption that the fall of one country in Southeast Asia to the Communists would automatically lead to the fall of others.

(AFP, AP)



READY TO GO — Leaders of India's main opposition party, Bharatiya Janata, waving to supporters Friday during a convention in Bombay. The main business of the session was to launch a campaign for next year's elections.

Fighting 'Fierce' as Army Revives Push on Tamils

Compiled by Our Staff From Dispatches

COLOMBO — Sri Lankan troops, backed by armor and artillery, resumed a major offensive against Tamil Tiger rebels in the northern peninsula on Friday in fighting that killed more than 90 people and wounded almost 300, the military said.

Twelve soldiers and an officer were killed, while 77 soldiers were wounded, the military said in a statement. "Seventy-eight terrorists were confirmed killed, and a minimum of 200 terrorists are estimated to have been injured," it said.

A senior military source said troops advanced at first light and met no resistance from the Liberation Tigers of Tamil Eelam for the first 100 meters.

"Then they started firing at us and giving it maximum," he said. There was heavy fighting on the outskirts of Jaffna town in the Unumapal and Kopai North quarters, where the army had to clear rebel bunkers. The military said troops had advanced 2.5 kilometers (1.5 miles).

It is monsoon season on the Jaffna Peninsula, but the weather has been clear for two days.

The armed forces launched the operation on Oct. 17, pushing to the edge of Jaffna town. The capture of Jaffna would be a major blow to the rebels in their 12-year struggle for an independent Tamil homeland. Most civilians already have fled the ancient port city.

The army spent two weeks digging in near the city, mindful of the hazards that await them in the back lanes of Jaffna town, the heart of "Tamil Eelam."

"The fighting was very fierce," the source said. "The Tigers appeared to be making their final effort to send us back, but they failed."

On Thursday the government announced that President Chandrika Bandaranaike Kumaratunga, commander in chief of the armed forces, would miss the Commonwealth summit meeting in New Zealand "due to the exigencies of the evolving situation." That prompted some analysts to wonder if the "big push" on Jaffna was imminent.

Most rebels and civilians have fled the town, with estimates from 100,000 to almost 500,000 refugees holed up in camps of Jaffna town, and south across the Jaffna lagoon at camps around Kilinochchi.

(Reuters, AP)

Breathing Room for Murayama

TOKYO — Prime Minister Tomichi Murayama won a parliamentary vote Friday that eased pressure on him to call an early general election.

The victory came when a lower house committee approved a bill to tighten controls on religious groups, a measure prompted by the deadly Tokyo subway toxic gas attack that has been attributed to the doomsday cult Aum Shinrikyo. The bill is expected to win easy passage in Parliament.

The committee's approval was never in doubt because of the government majority in the group, but the main opposition New Frontier Party had threatened to boycott deliberations and other parliamentary sessions. Such a tactic would have put pressure on Mr. Murayama's coalition to call an immediate election. The party vehemently opposes the religion bill, but political analysts say it decided not to force an election over the religious bill because of turmoil within the group.

Mr. Murayama does not have to call general elections until July 1997, but the three-way coalition of his Socialists, the Liberal Democratic Party and the small Sakigake party is under increasing voter pressure to call one ahead of schedule.

(Reuters)

No Elections for Kashmir Soon

NEW DELHI — India's autonomous Election Commission on Friday rejected a proposal by the governing Congress (I) Party to hold elections in the strife-torn state of Kashmir by mid-December.

Commissioner T. N. Seshan said here that the three-member body had unanimously rejected the proposal because conditions in the northern state were "not conducive for free and fair elections."

Kashmir, which is claimed by Pakistan, has been under direct federal rule since 1990 because of separatist violence.

(AFP)

Unicef Suspends Afghan Project

GENEVA — The United Nations children's agency, Unicef, announced Friday that it was suspending help for education programs in Islamic militant-controlled areas of Afghanistan where girls' schools were being closed.

The move came as human rights groups in New York asserted that UN agencies, including Unicef, were acceding to demands by the fundamentalist Taliban movement, which controls much of the south and west of the country, to send female employees home.

In explaining the decision, Unicef's director, Carol Bellamy, said her group was committed to the education of girls. "The principle of nondiscrimination has guided Unicef's work since its inception nearly 50 years ago when the organization decided that its assistance would only be provided if it could benefit children on all sides of a political conflict," she said.

(Reuters)

For the Record

Indonesia has beefed up security in East Timor before the weekend anniversary of the 1991 killing of unarmed protesters, expelling a foreign journalist and several tourists, visitors said Friday. The tightening follows the expulsion of seven foreigners Thursday from the area, where government troops and separatists have clashed.

(Reuters)

Two Thais died in a ferry accident off the southern holiday island of Koh Samui early Friday, but all 153 others on board were rescued, the ferry owners said.

(Reuters)

Chinese companies are helping Iran develop chemical weapons, and the Clinton administration is having only mixed success in getting Beijing to halt such cooperation, said a Pentagon official. "Chinese firms have provided some assistance, both in terms of the infrastructure for building chemical plants and some of the precursors for developing agents," Bruce Reidel, told a House committee Thursday.

(AP)

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Israelis Hold 6th Suspect in Slaying

By Serge Schmemmann
New York Times Service

JERUSALEM — Another man was detained in the widening investigation of the assassination of Prime Minister Yitzhak Rabin, and the police said Friday that they knew of at least three attempts to assassinate Mr. Rabin since Israel signed a peace agreement with the Palestinians in 1993.

The police confirmed the arrest of an engineering student, Michael Epstein, 25, on suspicion that he knew the intentions of the confessed assassin, Yigal Amir, but did nothing to stop him.

That brought the number of arrests to six, but indications were that only Mr. Amir and perhaps his brother would be charged with murder, while the others would face lesser charges.

Mr. Amir has declared that he had acted on his own. But the discovery of a large cache of explosives at his house, and reports of his membership in Eyal, an organization of militant religious nationalists, raised the possibility of a broader conspiracy.

Police Minister Moshe Shalev said in a radio interview that Mr. Amir "was not alone in the various frameworks and various levels connected to the various attempts to attack the prime minister."

He said at least three such attempts had been uncovered, but he gave no further details and declined to comment on possible connections among the suspects.

Though public political activity remained constrained by the seven-day period of mourning for Mr. Rabin, there were stirrings on other fronts.

Rightist group have felt the heat of public indignation.

Zo Artzeinu, a rightist group that has organized campaigns of civil disobedience against the Palestinian peace talks, took out an advertisement in the Jerusalem Post to declare that it was committed to nonviolent methods and "condemns all acts of violence."

This week, Foreign Minister Shimon Peres is expected to be confirmed as prime minister and to give the first signs of how he intends to proceed.

He has committed himself publicly to pursue all of Mr. Rabin's policies, especially in shaping a peace with the Arabs — a policy of which he was one of the primary architects.

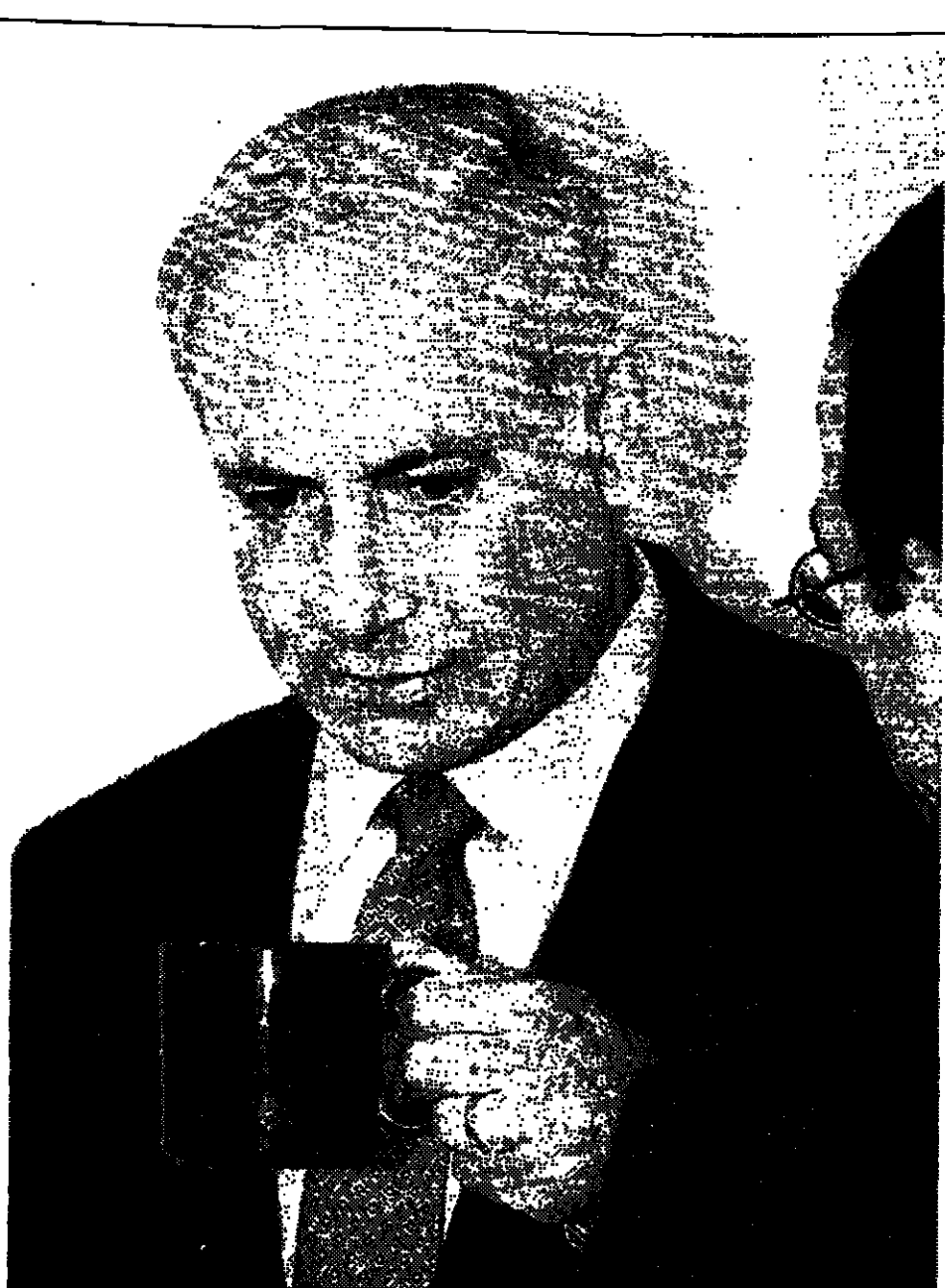
The main question was whether there was a new opening to Syria, which with its client-state Lebanon remains the last of Israel's neighbors to make peace it.

Foreign Secretary Malcolm Rifkind of Britain arrived in Israel on Thursday after visits to Syria and Saudi Arabia, and told Mr. Peres that President Hafez Assad of Syria was prepared to resume peace talks. The Syrian media has also issued signals to this effect over the past week.

Israeli officials said that the American mediator, Dennis Ross, would probably return to the Middle East soon to assess whether there was a potential new opening, and on what conditions.

On the domestic political front, the question was whether Mr. Peres would succeed in attracting new partners to the Labor Party coalition, which approved the last Palestinian-Israeli agreement by a scant vote.

Another question was whether Mr. Peres would promote Ehud Barak, the interior minister and a former army chief of staff, to defense minister, a move that would signal Mr. Peres's intention to move his government toward the center on security issues.



Benjamin Netanyahu sipping coffee as he talked with an aide Friday in Jerusalem.

Likud Leader Fades in Israeli Polls

Agence France-Presse

JERUSALEM — The popularity of the Likud opposition leader, Benjamin Netanyahu, has nose-dived in the polls after the murder of Yitzhak Rabin, a survey showed Friday.

But Likud was swift to dismiss the poll, saying that it was a sympathy vote for the governing Labor Party after the loss of its leader, and that support would pick up soon.

According to the poll, published in the Yedioth Aharonot newspaper, 54 percent would vote for acting Prime Minister Shimon Peres of the governing Labor Party, compared with against 23 percent for Mr. Netanyahu. Previously, Mr. Rabin and Mr. Netanyahu had been running neck-and-neck.

Israelis are to directly elect their prime minister for the first time in general elections a year from now.

China Gets Shriller on Taiwan General Warns Against Repeat Lee Visit

By Patrick E. Tyler
New York Times Service

BEIJING — A senior officer of the People's Liberation Army has warned the Clinton administration of "explosive" consequences should the president of Taiwan be allowed to visit the United States in the future.

Lieutenant General Xiong Guangkai, an assistant chief of staff, speaking in an interview here this week, said he used this term privately last March to impress upon senior U.S. defense officials the volatile nature of Chinese attitudes regarding Taiwan.

Any recurrence of President Lee Teng-hui's visit, he added, would incite an even stronger reaction.

The 56-year-old staff officer also accused the United States of breaking its commitment, made in 1984, to reduce arms sales to Taiwan.

And, going further than any other Chinese leader thus far, General Xiong disparaged the expansion of democracy on Taiwan through direct presidential elections next March.

"I can tell you the so-called popular president or president directly elected by the people is not democratically or legally elected," he said.

"Taiwan cannot declare the election is in accordance with sovereignty, and in accordance with democracy or legality," he continued, "a leader elected in Taiwan, in whatever form, can only be regarded as a leader either in a province, a region or a part of China. They can by no means be regarded as a leader of a political entity with sovereignty because there is only one China in the world."

The general's trenchant remarks on Taiwan and on United States policy indicated that despite a recovery in diplomatic relations with China since last summer, a substantial amount of tension remains, especially among military leaders.

It is rare for a top military officer to so bluntly discuss a political issue. As General Xiong did this week with visiting editors of The New York Times. The general's remarks reflect the depth of nationalist feelings in the military over the mainland's sovereignty over Taiwan.

"This is a major issue that we have to settle in order to safeguard the reunification of the motherland," he said, adding that China would not rule out the use of force in re-

covering Taiwan.

Earlier this year, a significant rupture in relations between Washington and Beijing occurred after President Clinton decided to allow a private visit by Taiwan's president, Lee Teng-hui, to Cornell University, where Mr. Lee delivered a speech with strong political overtones.

Since then, President Clinton has reiterated Washington's "one China" policy, but has refused to rule out allowing the Taiwan leader to return for another private visit.

"The United States has damaged the overall interests of United States-China relations by allowing Mr. Lee to visit the United States," General Xiong said.

"We hope that the incident will not occur again, but if it recurs, the damage" to relations "will be bigger than this time."

Israel Tolerant as Arafat Pays a Call

Compiled by Our Staff From Dispatches

TEL AVIV — Israel on Friday welcomed a surprise condolence call by Yasser Arafat on the widow of Prime Minister Yitzhak Rabin in Tel Aviv — the first time the PLO chairman, long abhorred as a terrorist, has set foot here.

Mr. Arafat flew from Gaza to Tel Aviv on Thursday night and spent 90 minutes at the home of Leah Rabin, in a gesture that would have been unthinkable only a few months ago.

"It is our duty, because you know during the funeral I hadn't the ability to participate for security matters," Mr. Arafat said after returning to his home base in Gaza. His visit was not announced until after it was over.

The government press office director, Uri Dromi, said Mr. Arafat's visit symbolized "what Yitzhak Rabin lived and died for: to make peace between Israelis and Palestinians."

"The meaning of peace is that instead of treating your neighbor as an enemy, you treat him as just a human being," Mr. Dromi said. "When something terrible happens to him, you just go to his family and pay condolences. This is exactly what Yasser Arafat did."

Even Benjamin Netanyahu, the Likud opposition leader who denounced the 1993 Israel-PLO peace agreement as a sell-out to terrorists and will have nothing to do with Mr. Arafat, declined to criticize the Palestinian leader's visit.

"I think a bereavement meeting is understandable," he said. "I don't think it should be addressed politically."

Israeli officials had asked Mr. Arafat to stay away from Mr. Rabin's funeral in Jerusalem on Monday, saying they feared for his safety. The PLO leader watched the ceremony on television while King Hussein of Jordan and President Hosni Mubarak of Egypt attended and delivered eulogies.

During his visit to Mrs. Rabin's house, Mr. Arafat did not wear his trademark checkered headscarf and sat bareheaded, sipping coffee.

An Arafat aide, Khaled Salem, said the PLO chairman had never visited Israel before, although he says he spent time, in disguise in Arab East Jerusalem and the occupied West Bank after Israel captured

the areas in the 1967 Middle East war.

Asked what he had told Mrs. Rabin, Mr. Arafat replied: "That we lost a great man who made the peace of the brave with us. He was our partner and we thank you for continuing his road and his march."

Israeli radio quoted Mrs. Rabin widow as saying to Mr. Arafat: "My husband regarded you as his partner in peace."

The two men were signatories on the historic 1993 agreement that allowed for Palestinian self-rule in areas seized

by Israel in the Middle East War.

Mr. Dromi said some Israelis were bound to view Mr. Arafat's visit with mixed feelings but "the most important thing is that out of this terrible loss something good will come for both peoples, and that is the continuation of the peace process."

Reaction among ordinary Israelis was understanding. Many people interviewed at random in Jerusalem's Mahane Yehuda market said it was acceptable for Mr. Arafat to visit Israel for

condolences, but not under other circumstances.

The radio said the visit to the Rabin home was secretly arranged by Yossi Ginnosar, a former top official of Israel's Shin Bet secret service who spearheaded initial Israeli contacts with the PLO in 1986 when Shimon Peres was prime minister.

Although the visit to Tel Aviv was a first for Mr. Arafat, Jerusalem has remained a forbidden city for him because of the political storm any visit by him there would certainly create.

(Reuters, NYT)

In N.Y., Help for Rabin's Killer

New York Times Service

NEW YORK — A telephone hot line aimed at raising money for the man accused of assassinating Prime Minister Yitzhak Rabin of Israel has been set up in New York City.

Moshe Gross, who is directing the phone line, said the fund-raising effort had been initiated by Orthodox Jews who regard Yigal Amir, the confessed assassin, as "a hero."

"We have watched all these Jews grieving over the killing of Mr. Rabin, and we would like to surprise the world with the news that many Jews are glad," said Mr. Gross, a member of an Orthodox synagogue in Brooklyn.

The taped message refers to Mr. Rabin as "an extreme radical racist" who hated religious Jews, and calls for "a great mitzvah of redeeming this great Jewish hero, Yigal Amir."

Mr. Amir, a 25-year-old Israeli law student,

has said he killed the prime minister because of the Israeli government's plan to return land to the Palestinians.

Mr. Gross said the hot line, put in place Wednesday, was being "deluged with calls." He said there were 60 to 70 calls an hour being handled by some 20 volunteers.

He said callers who were deemed legitimate donors were given the address of Mr. Amir's family in Israel. Those wishing to make major contributions were offered assistance in transporting the money to Israel.

Authorities in Israel suspect that there may be a link between the assassination and Eyal, a shadowy group that is an outgrowth of the Kach movement, a far-right organization founded by Rabbi Meir Kahane. Both Kach and Kahane Chai, or Kahane Lives, which was set up after Rabbi Kahane's assassination in New York in 1990, are outlawed in Israel.

U.S. Delays Economic Aid to Haiti Move Is Intended to Push Aristide to Pursue Reforms

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The Clinton administration is holding up \$4.6 million in economic aid to Haiti because the government of President Jean-Bertrand Aristide has not carried out promises to privatize state-owned industries and reform the country's civil service, according to U.S. officials.

The aid delay is the first overt U.S. display of disapproval of Mr. Aristide's management of the country since the president was restored to power by U.S. military intervention last year.

But on a positive note for

U.S.-Haiti relations, Jesse Helms, chairman of the Senate Foreign Relations Committee, has released \$1.3 million to help pay for Haiti's forthcoming presidential elections, money the North Carolina Republican had been withholding while he sought a careful accounting of previous installments.

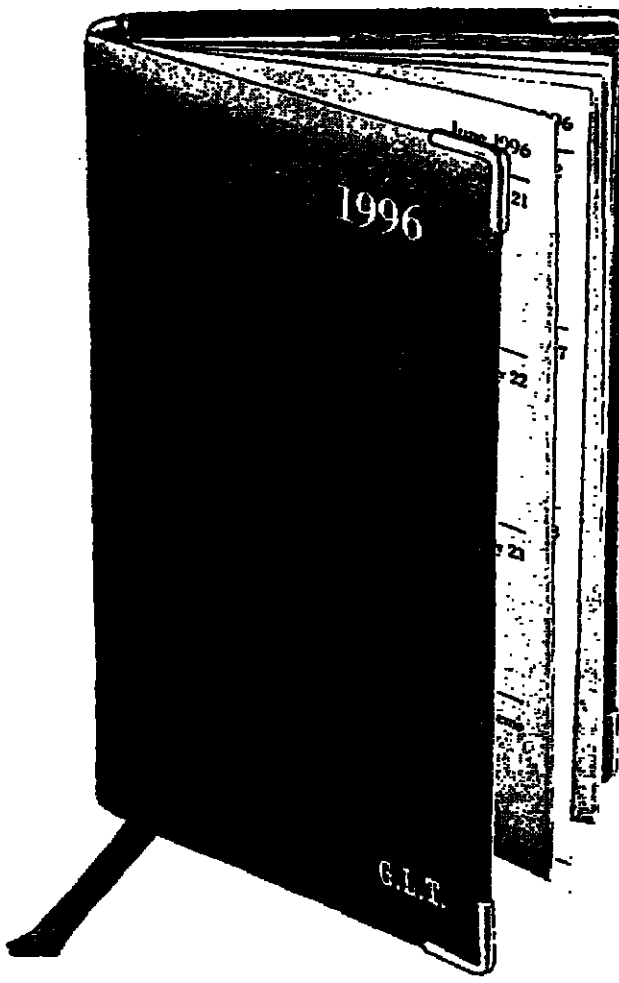
Mr. Helms acted after demanding and getting assurance in writing from Secretary of State Warren M. Christopher that "future funds will be used only for intended and legitimate election purposes which will

lead to the speedy withdrawal of American troops."

In an Oct. 23 letter to Mr. Christopher, Mr. Helms, who is a longtime critic of Mr. Aristide, complained of the Haitian leader's "continued undemocratic actions" and "arrogant failure to respect any democratic process in Haiti." Mr. Helms said Mr. Aristide was doing nothing to prepare for the elections for which the administration sought funding.

Haiti recently set Dec. 17 as the date for balloting to choose a successor to Mr. Aristide, who under the Haitian Constitution cannot seek a second term.

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By shackling the administration's

—THE NEW YORK TIMES.

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Pact on Muslim-Croat Alliance Is Signed

Move Is Called 'First Step' Toward a Balkan Peace

DAYTON, Ohio — The Croatian president, Alija Izetbegovic, and other officials signed an agreement Friday to shore up a Muslim-Croatian alliance that is seen as a fundamental underpinning to a broader Balkan peace.

The signing is the first product of 10 days of U.S.-led peace talks at Wright-Patterson Air Force Base here. But it is only a small step toward a comprehensive Bosnia peace settlement.

"In simple terms, the agreement and the annex that we're announcing today brings the federation to life," Secretary of State Warren M. Christopher said, referring to a Bosnian Muslim-Croatian federation established under U.S. pressure in 1994 as a way to isolate Bosnian Serbs.

Leaders of Bosnia, Croatia and Serbia assembled to celebrate what Mr. Christopher called "an important first step down that road" to a full settlement.

Mr. Christopher acknowledged the federation has faced many obstacles. But he said the new accord resolves those problems and finally gives the federation "the power to govern effectively" by creating common political and economic institutions to unite Muslims and Croats and establish a model of interethnic cooperation.

People close to the talks said earlier that the new federation accord would call for unification of the divided city of Mostar and would allow refugees to return home. The federation, a marriage of convenience against Bosnian Serbs, will control one of two ethnic zones in Bosnia. The other is to be under the Bosnian Serbs.

Also on Thursday, the United States announced a limited easing of sanctions against Serbian-led Yugoslavia as a "humanitarian gesture."

A State Department spokesman, Nicholas Burns, said the economic embargo against the Yugoslavia federation would be eased to permit the delivery of natural gas from Russia for home heating.

He said President Izetbegovic had supported a request by Serbia's president, Slobodan Milosevic, for an easing of the embargo. Bosnia also gets natural gas through that Serbian pipeline and therefore has an interest in the gas flowing normally.

As a result, the dispute probably will not be resolved before Mr. Christopher's return to Washington, said the U.S. official.

By now, the American, European and Russian mediators had hoped to have a report on efforts to settle the dispute, which Mr. Christopher called an "urgent" problem.

On Thursday, international mediators on Thursday submitted a new set of 11 draft agreements covering Bosnia's future constitutional makeup, its territorial division and military issues such as the separation of forces, officials said. The documents are reported to be so comprehensive that the delegations would need several days to study them.

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AIDS Experts See Hope in Gene Link

By Lawrence K. Altman
New York Times Service

NEW YORK — Australian scientists have discovered a rare strain of the AIDS virus with an unexpected link in its genetic armor. Their subjects are a small cluster of people in Australia who are infected with the strain and share a remarkable property — none have developed AIDS, despite having carried the virus for about 14 years.

The finding suggests new opportunities for developing vaccines and drugs on the basis of the newly recognized genetic defect. Researchers cautioned, however, that much more work needed to be done.

"This is the first time it has been shown unequivocally that modification of the genetic structure of the AIDS virus can dramatically alter the disease process, perhaps weaken it completely," said Dr. John Mills, who heads the Macfarlane Burnet Center for Medical Research in Fairfield, Victoria, where the

findings were made. His team's report appeared Friday in the journal *Science*.

In their efforts to develop a vaccine, scientists have been trying for years to attenuate the AIDS virus experimentally. It now turns out that nature has done so, yet this rare strain might never have come to light but for the persistent efforts of a social worker and administrator at the Sydney Red Cross Blood Transfusion Service, Jennifer Leamont.

Ms. Leamont was matching donors and recipients of blood transfusions and comparing them with a list of people who were HIV positive. After poring over thousands of records she came across two recipients who had received blood from the same HIV-positive donor.

Strangely, all three individuals were well, which encouraged her to seek other recipients of the donor's blood. She eventually found seven. Two had died from other diseases. The donor and the other five were well and had no symptoms of AIDS. All six individuals have not developed AIDS after periods of 10 to 14 years.

Believing this unusual cluster held a secret to how the disease might be resisted, Ms. Leamont urged scientists to study these special patients.

Eventually, her efforts bore fruit. The Australian researchers said in the new report that they had found a set of unusual genetic defects in the virus strain carried by the donor and the five living recipients.

The AIDS virus has nine genes, one of which is called *nef*, for "negative factor," because originally it seemed to retard the virus's replication. The Australian researchers found three small segments of genetic material that are missing from its *nef* gene, and two that are absent from a genetic segment known as the long terminal repeat.

These defects are apparently the reason for the virus's relative lack of virulence. Although biologists are still not sure how *nef* works, they suspect that the defective form of *nef* inhibits progression of HIV infection by slowing replication of the virus and reducing the amount of virus in the body.

Croats Move Troops to Serb Area

Major Tank-Supported Reinforcement Unsettles UN

ZAGREB, Croatia — Croatia has moved hundreds of reinforcements toward a rebel Serbian enclave at the center of diplomatic efforts to avert a fresh outbreak of fighting in the former Yugoslavia, the United Nations said Friday.

The deployment around East Slavonia involved about 750 men equipped with tanks, artillery and mortars, a UN spokesman said.

The Croatian Defense Ministry denied that the movements were significant. But the fact that they were under way was enough to alarm UN and European Union observers.

Croatia has threatened to retake the small but strategic Serbian-held enclave in East Slavonia by force unless it

agrees by the end of November to accept Zagreb's rule. Efforts to prevent renewed fighting that could destabilize the peace process are under way in the region and at the Balkan summit session in Dayton, Ohio.

Sources in Belgrade said the UN mediator, Thorvald Stoltenberg, was expected in the Serbian enclave to try to bridge differences between the two sides.

Despite the Croatian military buildup, the Yugoslav press agency Tanjug quoted the Serbian commander in East Slavonia as saying front lines were calm.

The fighting, if it were to break out, could involve tens of thousands of men on either side.

The Defense Ministry described the troop movements as normal, and a Croatian military analyst, Mladen Klemenic, said he did not expect an attack while the Dayton talks were in progress.

Diplomats said President Franjo Tudjman of Croatia could be putting extra pressure on the Serbs while he bargains in Dayton.

Meanwhile, a U.S. human rights envoy, John Shattuck, was in the northern Bosnian stronghold of Banja Luka, which is sheltering thousands of Serbian refugees.

He was looking at conditions for the refugees and seeking information about thousands more Muslim men who have reportedly disappeared while in the hands of local Serbs.

ISRAEL: Right on Defensive After Rabin Slaying

Continued from Page 1

believe that the territories Israel seized in 1967 were an integral part of their biblical heritage, and those who believe, as Mr. Rabin did, that the Jewish state can survive only if it relinquishes some of those lands to their Palestinian inhabitants.

Though there are many shades of view, the Israeli-Palestinian agreement two years ago was perceived by the far right as a direct threat to Israel as a nation.

Religious nationalists asserted that any surrender of Jewish lands was a violation of Jewish law and therefore treason, while conservatives held that creating a Palestinian homeland would put Israel in mortal danger at the hands of terrorists, and so made Mr. Rabin a murderer.

The confrontation turned ugly. Hard-line rabbis instructed soldiers to disobey orders to dislodge Israelis; settlers fought with the police; Mr. Rabin was depicted in extremist placards in an Arab headress or a Nazi armband, and he was routinely jeered in public gatherings.

The militants spared no words. Rabbi Moshe Levinger,

a founder of the Jewish settlement in Hebron, said at one rally that abandoning the West Bank "is treason and murder, and the government is committing treason and murdering."

At the same rally, Mr. Rabin was accused of "crimes against the Jewish people," the charge used against Nazis who slaughtered Jews in the Holocaust. Rehavam Zeevi, a far-right

member of Parliament, declared that the government was leading the Jewish state to "annihilation."

While politicians and security officials warned that this could lead to bloodshed, and some commentators warned of civil war, the temperature only rose with every terrorist bombing, every agreement, every debate.

BUDGET: The Finger of Blame

Continued from Page 1

Accounting Office. It "did not convey to the public an image of a well-managed government," the accounting office added in mild understatement.

Congress has also had to raise the debt ceiling 10 times in the last decade, often sending shudders through the financial markets when lawmakers threaten to use an extension bill to score a political point.

But there seems to be a difference this year. The rhetoric is sharper, the political stakes higher. Together, Mr. Clinton and the congressional Republicans have made the whole

budget fight a defining issue for the elections next year, and both need badly to win.

The issue is temporary spending and borrowing authority to keep the government operating after Monday and its credit line open after Wednesday.

For Republicans, the fight represents a chance to deliver on promises they made when they won control of Congress last year, including a balanced budget within the next seven years.

For Mr. Clinton, who has a reputation for caving under pressure, it is a chance to demonstrate firmness, resolve and a clear message for his campaign, Democrats said.

BOOKS

FROM THE BEAST TO THE BLONDE: On Fairy Tales and Their Tellers

By Marina Warner. Farrar Straus Giroux. 463 pp. \$35.

Reviewed by Michael Dirda

HERE be monsters. And beauties. And marvels of every sort. Marina Warner's "From the Beast to the Blonde" reclains, with a scholarly eye, a lost historical dimension to our greatest fairy tales.

For starters, "From the Beast to the Blonde" shamelessly embraces both classical myths and Disney movies, pious saints' lives and racy Angela Carter short stories. Open to any page and you will discover some unexpected, revelatory nugget of information. For instance, to explain why Mother Goose should be the "source" of fairy tales, Warner considers medieval views of women's goose-like "chatter," discusses the classical Sibyl as both a seductive demon and genuine soothsayer (one who foresaw the coming of Christ), recalls some of the legends surrounding St. Arne (the elderly mother of the Virgin Mary, often depicted as a teacher to little Jesus), and surveys the folklore about the profound wisdom and sexual mystery of the Queen of Sheba.

"Female heterodoxy," it turns out, has been consistently linked to the bird-like: hence the

biblical translation of siren-like monsters into ostriches, the medieval iconography that shows the Queen of Sheba with a webbed foot, the tantalizing nickname of Charlemagne's mother, "Big-footed Bertha," whose visual representations reveal a distinctly goose-like appendage.

All this, however, only inaugurates Warner's examination of Mother Goose and her wondrous tales about the vicissitudes of love, marriage and domestic life. We learn that the word gossip is linked to godmother, and then are made to remember that "defamation, scandal, hearsay, all aspects of gossip, reappear metamorphosed in fairy tale's plots."

Women's talk has, of course, always been utterly suspect. "The principal sin ... with which the tongue is particularly connected is lust, for, since the days of Eve and the serpent, ... seduction lies in talk, and the tongue is seduction's tool." When the fairy godmother turns a rat, a lizard and a pumpkin into Cinderella's means of traveling to the ball, Warner reminds us, with a bit of a shock, that "half a century before Perrault was writing, all these 'would have marked the fairy down for a most nefarious witch.'"

There are brilliant pages here on the distaff — the rod on which flax is wound — that bring together the three Fates who spin our destinies, the communal spinning that en-

courages storytelling, the spinning wheel that sends Sleeping Beauty to dreamland, and even the vulgar sexual symbolism of the distaff as a clyster and dildo. Elsewhere Warner elaborates on the meaning of bloneness and the symbolism of hair, why riddles are associated with sex, and the mutism of Shakespeare's Cordelia and Andersen's Little Mermaid.

There are revealing asides, too, such as a lament for all "the historical forgettings that drain our culture," and superb observations: "the authentic recipe of frivolity, dreaminess, blitheness and sadism that we now recognize as the essential tone of fairy tale."

Like Bible studies and children's literature, fairy tales have gained renewed critical attention in recent years, and Marina Warner handsomely acknowledges the help and importance of critics such as Jack Zipes, John Ellis, Ruth Bottigheimer, and numerous others.

As a result, "From the Beast to the Blonde" is not only wonderful in itself, but may also serve as an introduction to current thinking about a literary genre that enchants and troubles children, challenges critics, and inspires writers around the world, from the late Italo Calvino and Angela Carter to Margaret Atwood and Salman Rushdie.

Michael Dirda is on the staff of *The Washington Post*.

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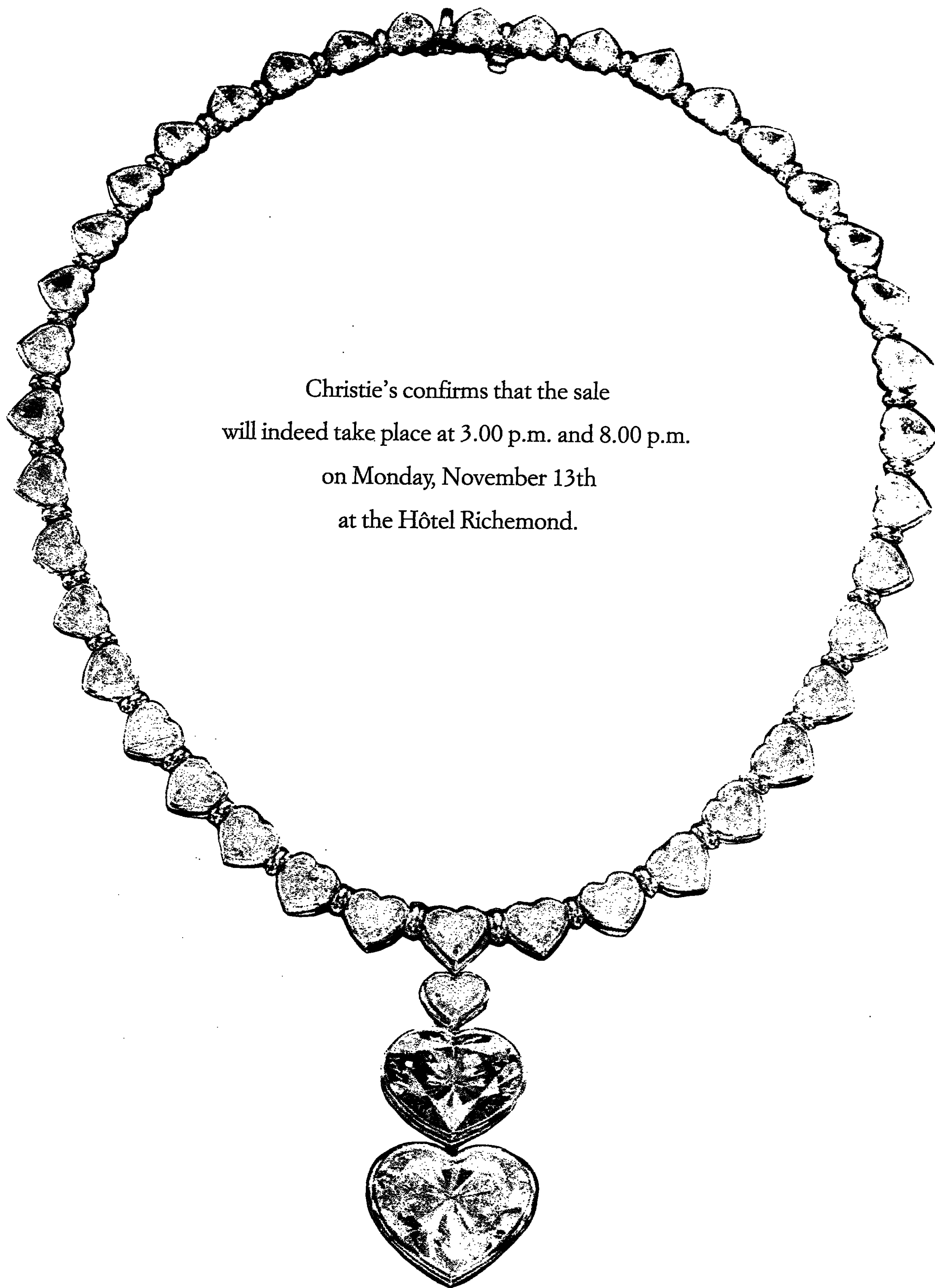
Princess Salimah Aga Khan has great pleasure in announcing that following the verdict of the Judicial Courts in Geneva on Friday, November 10th 1995, the Jewelry sale scheduled by Christie's for Monday, November 13th will, indeed, take place at the Hôtel Richemond at 3.00 and 8.00 p.m.

All the threats made in the press by Professor Lalive, acting on behalf of the Aga Khan, are therefore unfounded.

The claims submitted by the Aga Khan to stop this sale have been dismissed. Buyers have nothing to fear.

Princess Salimah hopes the recent publicity surrounding this sale has not harmed the city of Geneva, which she holds close to her heart and thanks all those who have worked to ensure that Geneva is not deprived of this event.

November 11, 1995



Christie's confirms that the sale
will indeed take place at 3.00 p.m. and 8.00 p.m.
on Monday, November 13th
at the Hôtel Richemond.

The Market Goes From Bust to Boom

NEW YORK — With more than \$220 million spent this week in just two night sessions on Impressionist and Modern art, few can doubt that the market is once again booming.

Yearning for the classics of every school is reaching levels of intensity reminiscent of the late 1980s, heightened by awareness that these are vanishing fast.

On Tuesday, at Christie's, the kind of feverish anxiety that this generates made itself felt from the very first lot. The portrait of the sculptor Oscar Mestechaninoff painted by Modigliani in 1916 triggered furious competition and climbed to a steep \$9.35 million. Here,

SOURIN MELIKIAN

the price could be due to the remarkable quality of the portrait, among the master's finest.

It would be harder to make a similar case for the two Picassos that soared sky-high shortly after. The first, a Rose Period portrait of a boy done in gouache in 1905, was hugely expensive at \$12.1 million. Gouache is traditionally less sought after as a medium than oil, and the picture is hardly Picasso's masterpiece.

But this price pales into insignificance compared with the \$20 million given for "Le Miroir," painted in one day, March 12, 1932. There is a spooky touch to the woman's coy face and to her broadly stylized bust topped by the reflection of her bare bottom in a mirror above. This is a striking image with a posterlike quality, not a great painting.

That "Le Miroir" should have soared so high despite having been in the market six years ago says a lot about the current dearth of goods.

The same factor boosted a large composition of sundry bits of colored paper cut out in the form of ornamental motifs and pasted on a large sheet of paper in turn mounted on canvas. Done by Matisse in 1951, when he could no longer wield a brush, the cut-paper piece dubbed "Poissons Chinois" (Chinese Fishes) has an element of classroom artwork in it. The \$6.38 million at which it ended up seems extravagant. Perhaps the memory of the record \$13.75 million paid for "La Vis," another paper work dating from 1951, which was sold at Sotheby's in November 1993, played a part in prompting bidders to compete so vehemently for the "Chinese Fishes."

While specific reasons can always be invoked to justify each price, Sotheby's sale a day later brought further evidence of a frantic search for anything that can be seen, if only superficially, as a typical example of any of the great masters' work.

It sent a late Picasso portrait of a woman in Turkish costume soaring to \$4.62 million. This, too, is a one-day picture. Done on Nov. 19, 1955, its style harks back to the painter's earlier, Cu-



"Le Miroir" by Picasso, 1932, went for \$20 million at Christie's.

bist days, offering a curious compromise between traditional figuration and the Cubist rendition of three-dimensional form as juxtaposed planes.

The enthusiasm triggered by Fernand Léger's "La Pipe," executed in 1918 when the artist was engaged in his series "Contrastes de Formes" (Contrasting Forms), is equally astonishing. The composition is superb, but the condition is not. Some yellows have veered to white and the paint surface is slightly disturbing. Not to the buyer, though, judging from the \$6.6 million he paid for it.

All of which seems as nothing when compared with the hysteria that broke out over van Gogh's close-up view of trees and undergrowth — hence the current title, "Sous-bois" — which was painted in July 1890, a few days before the artist took his own life. With its short

dabs of color rhythmically applied, it is a far cry from the swirling manner of the Saint-Rémy period. Indeed, "Sous-bois" might have heralded a new phase, more subdued, gliding toward abstraction. Interesting, but tame, it is not the kind of work one would have expected to shoot to an astounding \$26.9 million.

Paying huge prices for the nearest equivalents to the vanished masterpieces is, perhaps, the inevitable homage that big money pays to art in a penury market. The danger lies in the accompanying phenomenon — the avid buying of works sought after for their signatures by those to whom this often seems to be a game as much as a commitment to art.

The successful sale of a number of paintings that would have stood little or

no chance a year ago is a telling sign of the role played by a new wave of art buyers.

It was amazing to see Renoir's tiny portrait of Nini Lopez, "Blond Profile," with its unpleasant blur in the eyes, go up to \$992,500 at Christie's. Similarly, few would have dared predict a happy fate for Toulouse-Lautrec's "A l'Elysée-Montmartre," an oil sketch perfunctorily dispatched. It is probably unfinished, as the empty foreground appears to suggest. In the event, the sketch made more than \$1.2 million. Equally unexpected is the \$3.5 million for Monet's "Charing Cross Bridge," a confused view done in 1903 that, again, gives the impression of having been left unfinished.

The picture that topped it all was Modigliani's portrait of a woman seated in front of a chimney piece. The head is too small, the neck as rigid as a log. The hands are formless. But none of this stopped the portrait from exceeding the high estimate put on it by Christie's, as it sold for \$1.48 million.

Sotheby's, too, had its share of miraculous sales.

Modigliani's "Caryatid" was one. With raised arms that seem to have had their hands chopped off, it nevertheless found a taker at \$640,500. Degas's picture of a woman in the nude, seen three-quarters back with one leg awkwardly raised, could easily have run into trouble. Her hand melts away, as does her hair. The forearm of a woman standing behind her disappears into pink jelly. As bidding reached \$2.6 million, Simon de Pury, who conducted the sale, had to good wit to let it go, even though the estimate was improbably set at \$4 million to \$6 million.

YET, two of the week's gems were not expensive as the market goes. The finest Picasso, a Cubist composition of 1911 which, in addition to its aesthetic merit, is a rarity, made a relatively moderate \$7 million at Christie's. In the same sale, Sisley's admirable view of the countryside under snow near Argenteuil could be had for only \$1.98 million.

The similarities that the new situation presents with the late 1980s are striking. Buyers are scrambling to buy, often indiscriminately, and auction houses, anxious to get goods for sale, are prepared to promise the earth to prospective vendors. Already, there was one casualty this week at Sotheby's, the "property of a private collection." Of seven works offered, only one sold.

Dealers sniggered as they muttered the name of Norman Granz, renowned for his good eye, but also for his keenness to sell at a maximum, and more. For the auction houses, the damage was limited.

They made a lot of money. But they are treading a very thin line. The market could easily spin out of control and crash as it did in 1990, if the brakes are not applied in time.

Carnegie Hodgepodge

By Roberta Smith
New York Times Service

PITTSBURGH — The Carnegie International is once again falling asleep at the wheel, or at least that's the implication of the congenial assortment of painting, sculpture and video art forming the 1995 incarnation of this big survey of contemporary art.

Founded in 1896 and mounted every few years at the Carnegie Museum of Art, the Carnegie International has, like most such shows, drifted between alertness and drowsy irrelevance.

The 1995 Carnegie has been overseen by Richard Armstrong, curator of contemporary art at the Carnegie since 1992 and for the eight preceding years a curator at the Whitney Museum of American Art.

Armstrong has tried to finesse some of the occupational hazards of a big international show. He has kept the number of artists down, to 36, giving most of them ample space.

He has excluded all the artists who were in the 1991 Carnegie, hoping to escape usual-suspects reputation. And he has reconstituted the show within the museum to further differentiate it from its predecessor and, one supposes, to avoid the messiness of much installation art.

This "no muss or fuss" affair feels strangely empty, devoid of visual excitement or new information or any whiff of risk or controversy. With 29 artists from either Europe or North America, the term "international" is, as in the past, narrowly applied, and a good many of the suspects are usual enough.

It favors sculpture over painting and representation over abstraction, although not necessarily in the same artworks. The opening gallery features Robert Therrien's impeccably made one-liner "Under the Table," a garage-

size table surrounded by huge chairs, which reduces the viewer to Lilliputian proportions and all but sings out loud, "Curators just wanna have fun."

Overall the show is a weird hybrid, determined to please so many art-world factions that it will probably please none. It wobbles uncertainly between the Lane-Caldwell extravaganzas and the more self-aware Cooke-Francis effort.

On the one hand, the Neo-Expressionists are back, in the paintings of Georg Baselitz and Sigmar Polke, neither of whom is doing his best work right now. (Although that didn't stop Polke from winning the Carnegie Prize, along with the American artist Richard Artschwager, whose Whitney retrospective Armstrong organized in 1988.)

But the show gives more space than many such shows to female artists — a total of 11, or nearly one-third — yet few make a strong impression. Angela Grauerholz, a young German photographer, shoots herself in the foot by displaying a flat file containing more than 200 photographs to be removed by a docent at the visitor's request.

EXCEPTING Robert Gober and Cindy Sherman, American artists of the '80s are nowhere in sight, continuing a blackballing costly to current art. More space goes to older Americans with blue-chip reputations — Chuck Close, Agnes Martin, Richard Tuttle, Joan Mitchell and Donald Judd — setting a tone of staid familiarity.

The closest thing to a show stopper is the haunting concrete-filled wardrobes and cabinets of the Colombian artist Doris Salcedo, a total of 23 pieces pushed into the corner of a gallery as if in storage, which exude a suffocating sense of lives buried alive.

Unveiling Real Vermeer

By Kay Larson

WASHINGTON — Sometimes in the last century, a fragment of white paint migrated from its place in Vermeer's portrait of a girl with a blue headdress and settled on the earring that dangles in the shadows of her neck.

Glued down by murky varnish, the paint chip shrank the bauble's apparent diameter and gave the painting its modern title, "Girl With a Pearl Earring."

But when conservators looked through a microscope while cleaning the painting for "Vermeer and the Art of Painting," an exhibition that opens Sunday at the National Gallery

of Art, they saw varnish underneath the paint chip, proof that the fragment was not original.

And the pearl is, well, perhaps not a pearl. A second reflection, newly visible on the underside of the earring, enlarges its apparent dimension to about the size of a quarter. Surely no pearl could be so large. But, if not, then what is it?

"It could be a silver or glass ball," said Jorgen Wadum, chief conservator of the Mauritshuis, the Royal Cabinet of Paintings of The Hague, which owns the painting.

If so, it tells a new tale. The earring glitters with a hard, blue-white sheen. It plays a subtly altered role in the composition too, collecting and focusing light and sending it back to the observer.

Born in Delft in 1632, Vermeer was caught up in the spirit of inquiry and discovery restlessly moving through his century. More than three centuries later, modern science has trained its own lens on Vermeer's work, sometimes changing the interpretation of even the best-known pictures.

The Vermeer exhibition, which will be at the National Gallery through Feb. 11 and at the Mauritshuis starting in March, was organized by Arthur K. Wheelock Jr., curator of northern baroque paintings at the National Gallery, in conjunction with Ben Broos, curator of the Mauritshuis. They have gathered 21 out of approximately 35 known Vermeers.

David Bull, chairman of paintings conservation at the National Gallery, gave a visitor a tour of the Vermeers he had recently finished cleaning. For dramatic effect, he brought a set of "before" pictures.

He stopped by a small painting of a woman standing at a table, a scales before her, jew-

elry spilling out of boxes. The wall behind her is almost covered by a picture of the Last Judgment. Bull had been interested in the heavy black frame that Vermeer painted around three sides of the Last Judgment. In the "before" picture, the frame is solid black. But when Bull looked at an X-ray photograph of the painting, he saw two lines. Under a microscope, he detected cracks that revealed a yellow pigment. After tests that proved that the black paint was not Vermeer's, he had to decide how to remove it.

"We determined that any solvent that would dissolve the repaint would also damage the original paint underneath," he said. "So, in the end, I did some experiments with a stereomicroscope and an optical scalpel, the kind used to operate on one's eyes."

HE scraped the black paint off by hand. Now fully visible, the gold lines have changed the painting's internal dynamics, focusing a viewer's eye on all the yellows: the curtain at the window, the woman's swollen belly, the light on the wall.

"Until this painting was cleaned, there were people who didn't believe she was pregnant," Bull said. "They thought it was just the style of dress. Now, for me, there is no question she is pregnant. Her worldly possessions are in front of her, the Last Judgment is behind her, and she's pregnant. This painting used to be known as the 'Woman Weighing Gold.' She's not weighing gold at all. She's weighing her life."

Kay Larson, an art critic who is writing a book on contemporary American art, wrote this for The New York Times.

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Tuesday, November 21, 1995

Room 9 at 2:15 p.m. 11th Century PAINTINGS - "PEINTRES DU MIDI". 21 MODERN PAINTINGS, SCHOOL OF PARIS, from the estate of Miss ABADIE. Benefit sale for the Orphelins d'Auteuil and the Villages d'Enfants. Salvé Foundation. Expert: M. F. Baillet. On view until November 14, at Etude TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel: (1) 53 30 30 30 - Fax: (1) 53 30 30 31.

Wednesday, November 22, 1995

Room 7 at 2:00 p.m. sharp. COLLECTORS' ANTIQUE COINS. 100-YEAR WAR - FRENCH ROYALTY - CONTEMPORARY - FOREIGN - REFERENCE BOOK. Experts: M. J. Vinchon, Mrs. Bertheleux-Vinchon and A. Vinchon. On view at the expert until November 20, 27, rue de Richelieu, 75002 Paris. Tel: (1) 42 97 50 00 - Fax: (1) 42 86 06 08. At Drouot, room 7, Tuesday, November 21, from 11 a.m. to 6 p.m. Etude TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel: (1) 53 30 30 30 - Fax: (1) 53 30 30 31.

Friday, November 24, 1995

Room 5 at 2:15 p.m. OLD MASTER DRAWINGS. Expert: M. B. de Bayser. On view until November 21, at Etude TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel: (1) 53 30 30 30 - Fax: (1) 53 30 30 31.
In NEW YORK please contact Kerry Maisner & Co. Inc. 16 East 6th Street, Fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.



By Sandra Sugawara
Washington Post Service

inform U.S. authorities quickly after it learned Daiwa Bank had run up \$1.1 billion of unauthorized bond trading losses.

By Stuart Elliott
New York Times Service

Country	Year	Ratio of security deposits to GDP
United States	1990	0.0001
United States	1991	0.0001
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United States	1994	0.0001
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accord — a process that he said the treaty could not withstand. (Bloomberg, AP, AFP, AFR)

Compiled by Our Staff From Dispatches here

Mitsubishi Motors Corp.,

Director Takayoshi Yoshinaka said. (Reuters, Bloomberg)

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Jobless Rate

account — a process that he said the treaty could not withstand. (Bloomberg, AP, AFP, AFX)

By Erik Ipsen
International Herald Tribune

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Bloomberg Business News

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Frankfurt	1.2218	—	—	—	—	—	—	—	—	—	—	3 months		5%—5%		2—2%		6%—6%		6%—6%	
London (ad)	1.07	—	—	—	—	—	—	—	—	—	—	1 year		5%—5%		1%—2		5%—5%		5%—5%	
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Paris	—	1.566	1.175	—	—	—	—	—	—	—	—										
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GAME 10

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EUROPE

A Strong Guilder Leaves Unilever Stalled in Neutral

Bloomberg Business News
ROTTERDAM — Unilever Group, the Anglo-Dutch food and household products maker, reported third-quarter net profit on Friday that was about even with 1994 results.

Cost-Cutting Lifts SAS Profit 73% For First 9 Months

Although it represented the best quarterly performance so far this year, the third quarter's buoyant earnings growth in the United States and more modest

growth in Europe and other areas was offset by the strength of the guilder and increased tax and interest payments.

The company, whose product lines include Persil detergent, Calvin Klein perfume and Magnum ice cream, earned 1,224 billion guilders (\$774.6 million), barely changed from 1,225 billion guilders a year earlier.

The flat third-quarter earnings followed a 4 percent drop in the second quarter and a 7 percent drop in first-quarter results.

"You are seeing a steady improvement in earnings, but it is at a very slow pace," said Darrell Duthie, an analyst at the merchant bank Mees Pierson.

"The general picture is that one should reckon with an unchanged year," said Engbert Ebeling, a banker at Kempen & Co. "Next year could be a bit friendlier."

Unilever said third-quarter net profit would have risen 4 percent under constant exchange rates. Earnings rose 8 percent when expressed in pounds, and 10 percent when calculated in dollars.

Unilever said sales rose 6 percent, to 22.71 billion guilders, while operating profit rose 9 percent, to 2.31 billion guilders.

In Amsterdam, Unilever shares rose 3.20 guilders, to 204.70.

In London, the shares advanced 25 pence, to £12.12 (\$19.09).

Unilever said its nine-month profit fell 3 percent, to 3.04 billion guilders.

Mr. Ebeling said an increase in consumer spending and a decrease in the guilder's strength would help buoy a return to profit growth.

"They are punished by the currencies," Mr. Ebeling said of Unilever.

"On the other hand, they are tied to consumption and dependent on the global economy."

Tom Gordijn, a company spokesman, attributed the improvement in volume to brisk sales of new products such as Calvin Klein perfume and Mentadent toothpaste.

Unilever said it would pay an unchanged interim dividend of 1.48 guilders a share.

EU and U.S. See Common Ground

Executives Shift Sights From Pact to Trade Barriers

By Tom Buerkle
 International Herald Tribune

BRUSSELS — American and European corporate leaders have agreed to urge their governments to concentrate on removing nontariff trade barriers, such as conflicting product standards and testing requirements and curbs on foreign investment, rather than embarking on a trans-Atlantic free-trade area.

The business consensus on nontariff issues reflects the growing importance of regulatory barriers to trade, as well as continued disagreements between the two sides about traditional methods of trade liberalization such as cutting tariffs.

"What business is concerned with is ensuring there is maximum openness on things like standards," said Peter Sutherland, former head of the World Trade Organization and currently chairman of Goldman Sachs (International) Inc.

A trans-Atlantic free-trade area was "neither realistic or desirable," he said, because of domestic opposition on both sides and fears in the rest of the world that an EU-U.S. trade zone would exclude outside producers.

The consensus was expected to be endorsed by more than 100 chief executives at a meeting in Seville on Saturday for the United States, Britain and Germany.

Whatever the pressing, the goal is to enable businesses to invest, produce and sell on both sides of the Atlantic as if it were a single market.

"We are going for a NAFTA-type thing," an EU official said, referring to the North American Free Trade Agreement.

Testing and certification rules affect

groups of European and American executives, has already influenced negotiations between government officials.

Stuart Eizenstat, the U.S. ambassador to the EU, said officials had agreed that the Madrid initiative would include a commitment to negotiate a broad agreement under which each region would accept products tested and certified in the other.

"The idea of 'tested once, accepted everywhere' is probably more important than tariffs," said Sir Leon Brittan, the EU trade commissioner. He noted that the Uruguay Round trade agreement would cut the average tariff on industrial products between the United States and Europe to just 2 percent.

Although a "free trade" label is dead politically because of opposition in France and among some members of Mr. Clinton's administration and the U.S. Congress, officials insisted that the Clinton-Gonzalez initiative would represent a major new chapter in trade liberalization.

The two sides have virtually agreed to conduct a joint study of the removal of tariff and nontariff barriers to trans-Atlantic trade, officials said. The only dispute is over wording, with France wanting to study the reduction of barriers rather than their elimination, a word favored by the United States, Britain and Germany.

Whatever the pressing, the goal is to enable businesses to invest, produce and sell on both sides of the Atlantic as if it were a single market.

"We are going for a NAFTA-type thing," an EU official said, referring to the North American Free Trade Agreement.

Testing and certification rules affect

\$1.7 trillion in trade between the 15-nation European Union and the United States, according to a report drawn up for the Seville meeting by a group of U.S. executives headed by Dana G. Mead, chief executive officer of Tenneco Inc.

The elimination of inefficiencies could raise economic output in both regions by several percentage points, the report said.

"By highlighting some of these areas from a business standpoint, we hope to move them to the top of the government agenda," Mr. Mead said.

European and American business leaders also have agreed to push their governments to conclude a multilateral agreement on investment, now under negotiation at the Organization for Economic Cooperation and Development.

The agreement would guarantee foreign investors the same rights as nationals, including the right to participate in government-sponsored research and development programs.

On further trade liberalization, however, the business leaders mirror the divergent positions of their governments, with the U.S. report urging the elimination of tariffs on products such as semiconductors and chemicals and Europe criticizing unilateral U.S. trade actions such as the threat of so-called Section 301 trade barriers on imports.

But executives said they were determined to seek common ground and avoid a repeat of the trans-Atlantic disputes over the dollar and U.S. trade unilateralism that broke out earlier this year.

Alon Friedman of the International Herald Tribune contributed to this report.

Russia's Lukoil Wins Big in Azerbaijan

Reuters

BAKU, Azerbaijan — The government signed a \$1.7 billion contract Friday with an international consortium to develop Caspian Sea oil reserves and gave Lukoil of Russia the biggest stake in the deal.

Lukoil is to have a 32.5 percent share in the project, with Agip SpA of Italy and Pemco Oil Co. of the United States each owning 30 percent. SOCAR, the Azerbaijan state oil company, will own 7.5 percent.

The agreement to develop the Karabakh oil field, announced by President Heydar A. Aliyev of Azerbaijan, is a victory for Moscow, which has been trying to gain influence in Azerbaijan.

"Projects like this are good for the Azeri and Russian peoples," said Yuriy K. Shafarik, Russia's energy minister.

Mr. Aliyev said the contract "demonstrates again that the economy of Azer-

baijan is open to the world community."

Russia had been angered by its smaller share in a separate \$8 billion Caspian Sea project dubbed "the contract of the century." That deal, to develop three offshore oil fields, was signed last year between Azerbaijan and a Western-led consortium.

The Russian Foreign Ministry has said Moscow does not recognize Azerbaijan's unilateral exploitation of its Caspian shelf area and wants the countries of the region to develop the sea jointly. But Mr. Shafarik said his ministry had supported the Karabakh project "from the very beginning."

It was not immediately clear whether Mr. Shafarik's statements represented a different opinion from that held by the Foreign Ministry or whether Russia was satisfied with the deal simply because it led the consortium.


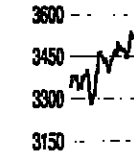
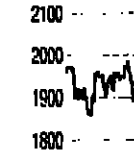
The Karabakh reserve is 120 kilometers

(75 miles) off the Baku coast and is estimated to contain between 85 million and 180 million metric tons (between 450 million and 1.26 billion barrels) of crude oil and gas.

Mr. Aliyev said 65 percent to 80 percent of the final proceeds from the 25-year project would go to Azerbaijan. Production is due to begin in 1997.

Total Signs Russian Oil Accord
 Russia signed a production-sharing deal with Total SA under which the French oil company will invest as much as \$1 billion in the Kharyaga oil field in the Arctic. Reuters reported from Moscow.

An official from the French Finance Ministry said implementation of the deal would be subject to approval of a production-sharing law currently being considered by the Russian Parliament.

Investor's Europe				
Frankfurt DAX	London FTSE 100 Index	Paris CAC 40		
				
Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	454.75	452.72	+0.45
Brussels	Stock Exchange	7,807.47	7,806.48	+0.01
Frankfurt	DAX	2,172.17	2,192.82	-0.94
Copenhagen	Stock Market	356.62	358.11	-0.42
Helsinki	HEX General	1,915.42	1,930.43	-0.78
Oslo	OBX	393.52	394.93	-0.36
London	FTSE 100	3,523.40	3,541.60	-0.61
Madrid	Stock Exchange	296.84	298.55	-0.57
Milan	MIBTEL	8,105.00	9,172.00	-0.73
Paris	CAC 40	1,839.82	1,852.63	-0.69
Stockholm	SX 16	1,831.72	1,853.89	-1.20
Vienna	ATX	911.08	924.56	-1.46
Zurich	SPI	2,023.30	2,033.74	-0.51

NYSE

Friday's 4 p.m. Close
Nasdaq prices, not reflecting trades elsewhere.
The Associated Press.


12 Month High Low Div. Yield PE Ratio

Symbol	12 Month High	12 Month Low	Div.	Yield	PE Ratio
IBM	110 1/4	100 1/4	2.00	1.8%	15.5
Microsoft	68 1/4	60 1/4	0.00	0.0%	20.0
Apple	54 1/4	48 1/4	0.00	0.0%	25.0
Oracle	48 1/4	42 1/4	0.00	0.0%	20.0
Sun	44 1/4	38 1/4	0.00	0.0%	20.0
HP	40 1/4	34 1/4	0.00	0.0%	20.0
Compaq	36 1/4	30 1/4	0.00	0.0%	20.0
Intel	32 1/4	26 1/4	0.00	0.0%	20.0
Motorola	28 1/4	22 1/4	0.00	0.0%	20.0
Texas Instruments	24 1/4	18 1/4	0.00	0.0%	20.0
Advanced Micro Devices	20 1/4	14 1/4	0.00	0.0%	20.0
Linear Technology	16 1/4	10 1/4	0.00	0.0%	20.0
National Semiconductor	12 1/4	6 1/4	0.00	0.0%	20.0
Rockwell International	8 1/4	2 1/4	0.00	0.0%	20.0
Super Micro Systems	4 1/4	0 1/4	0.00	0.0%	20.0

IBM, Microsoft, Apple, Oracle, Sun, HP, Compaq, Intel, Motorola, Texas Instruments, Advanced Micro Devices, Linear Technology, National Semiconductor, Rockwell International, Super Micro Systems.

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ASIA/PACIFIC

Japan Steelmakers Cite Cost Cuts as They Post Profits

Bloomberg Business News
TOKYO — Four of Japan's top five steel companies reported improved results Friday for the half-year to September as cost-cutting overcame lackluster sales.

While the steelmakers say they face an uphill battle against the weak economy in the second half, they hope to post profits for the full year by continuing to trim costs.

NKK Corp. reported current, or pretax, profit of 6.02 billion yen (\$58.8 million), 20 percent above the company's forecast, as the company cut workers, shut inefficient operations and reorganized major plants. Sales rose 6 percent, to 535.7 billion yen. Stock in NKK was unchanged, at 250 yen.

Kawasaki Steel Corp. posted a 6.19 billion yen current profit for the half as it cut costs and increased revenue from exports. That reversed an 18.9 billion yen loss in the like period a year before. Sales were stable at 440 billion yen. The company also said it would resume paying a dividend for the first time in three years. Kawasaki shares slipped 3, to 342.

Kobe Steel Ltd., which suffered major damage in the earthquake in January, reported a 13.2 billion yen profit, up almost 11 percent from the year before. Sales slipped 1 percent, to 550 billion yen. Shares in Kobe Steel rose 3, to 260.

Sumitomo Metal Industries Ltd. reported profit of 8.2 billion yen, reversing a 24 billion yen loss in the first half of last year. Sales rose 7 percent, to 509 billion yen. Unit prices for steel exports improved in dollar terms, more than offsetting losses resulting from the stronger yen. Stock in the com-

pany slipped 2, to 292.

With steel demand weak and prices flat, cutting costs has become increasingly necessary. The companies said the second half would not be different.

"We don't know how much we're going to be able to boost sales," Matsuo Kojima, Sumitomo Metal's chief financial officer said. "As far as our company is concerned, we are going to make further efforts to rationalize" our operations.

Sumitomo Metal said a restructuring it planned to announce early next year would probably cut about 1,600 jobs. NKK's restructuring plans are on track as well, Shumichi Miyoshi, the company's president, said this week. By early 1997, the company hopes to cut 200 billion yen in costs by overhauling production and trimming its work force. That goal is already 75 percent achieved, Mr. Miyoshi said.

Kobe Steel predicts sales of 1.13 trillion yen and current profit of 35 billion yen for the full year. The company expressed concern about the Japanese economy but hoped public spending would help sales.

The company said its Kobe and Kakogawa works, both of which sustained major damage in the Kobe earthquake, were running at pre-quake levels by July. The company cut estimated damage from the quake to 102 billion yen from 109.6 billion yen.

Kobe Steel said it had sold assets to cover earthquake costs and special retirement benefits. Nippon Steel, Japan's top steelmaker, reported current profit Tuesday of 29.3 billion yen for the half, reversing a loss of 28 billion yen.

Foreign Publisher Thrives in China

Computerworld's Niche Makes It a Rare Foreign Success

By Li Xiguang
Washington Post Service

BOSTON — Can a foreign company thrive publishing newspapers in a country that bans foreigners from publishing newspapers?

In the past 15 years, Boston-based International Data Group Inc. has built a publishing empire in China that includes the country's most popular weekly newspaper, China Computerworld. That paper's annual revenue, IDG says, is many times that of the country's other newspapers, including the Communist Party newspaper People's Daily.

Started with seed money of \$125,000 in Beijing 15 years ago, IDG's China operation initially put out just a four-page tabloid. Today it employs 350 people and publishes 12 computer newspapers and magazines in China, with an annual revenue of more than \$40 million. More than 18 million people read at least one of the 1.2 million copies published each month, the company estimates.

While most Chinese newspapers, including the government-run national ones, are from four to eight pages, China Computerworld, which typically runs 272 pages, is the thickest newspaper in the country.

"Our newspapers and magazines carry over 30,000 pages of information and advertising a year, making us the largest publisher of newspapers in China in terms of revenue and pages," said IDG's president, Patrick J. McGovern.

The company's success in China was possible because IDG, an international publishing operation with \$1.2 billion in global revenue, arrived in China before the country banned foreign ownership of newspapers. It also helps that the publications' subject matter, computer technology, is one that Beijing sees as central to its economic growth.

IDG's story in China began in April 1978, eight months before China and the United States normalized relations. Mr. McGovern, who already was producing computer publications in the United States, including the flagship Computerworld, was invited to attend a computer show in Moscow. Instead of flying directly to Moscow, he stopped in Beijing for a transit visit.

Mr. McGovern saw bookstores full of people buying books and a great respect for learning. But he did not see any computer newspapers or magazines. Such a situation, he said, "is a gold mine for any publisher."

Two years later, he was invited to organize a seminar discussing the future of computer communications. After the seminar, he talked with Chinese authorities about publishing a weekly tabloid newspaper about computers. "The Chinese Ministry of Electronics and I worked on that for three days and reached full agreement for a joint venture, which was later approved by the State Council," he said.

In October 1980, when the first issue of

China Computerworld was published, the Chinese official media hailed it as "the beginning of China's international information cooperation."

"We had 25,000 subscribers within the first two weeks," Mr. McGovern said. Today IDG has a virtual monopoly in the Chinese market. The company estimates that its publications account for about 80 percent of Chinese computer publications and 90 percent of Chinese computer-industry advertisements.

Though the Chinese government closely regulates most newspapers, Mr. McGovern said he had never heard of interference in the content of IDG publications, which, he pointed out, have no political content.

IDG said revenue in China had grown by 65 percent annually over the past 15 years. "We will continue to grow over 50 percent a year because a lot of new people will begin to use computer-based communications in the future," Mr. McGovern predicted.

IDG's next goal is to enter the on-line business in China, creating a company to bring Internet access to millions of Chinese computer users. But under Chinese regulations, on-line services are another forbidden area for foreign companies.

"Today, the need of human beings for information is as much as their need for food, and it is impossible to control the flow of information," said Hugo Hsiung, director of Asian business development for IDG.

Ms. Barshefsky asked. Not only were market barriers that Beijing had pledged to remove still keeping U.S. companies out of Chinese markets, she said, but new nontariff barriers had been introduced in recent months.

Ms. Barshefsky confirmed delivering what she called a "road map" laying out Washington's view of what Beijing must do to overcome U.S. opposition on WTO but declined to discuss it.

She took issue with Beijing's framing the debate about its membership bid in terms of whether China is a developed economy, and thus liable to strict WTO rules on market access and tariffs, or a developing country eligible for years of exemptions.

"The issue is a red herring and largely irrelevant to the discussions," she said.

WTO Entry Bid Stymies U.S.-China Trade Talks

Reuters

BEIJING — Three days of U.S.-Chinese trade talks ended without progress Friday, as Beijing refused to budge on its drive to enter the World Trade Organization.

"The U.S. side's asking price is still very high," the foreign trade minister, Wu Yi, told the deputy U.S. trade representative, Charlene Barshefsky.

"China's fundamental principle for entering the World Trade Organization remains unchanged," Miss Wu was quoted by the Xinhua news agency as saying.

Ms. Barshefsky, who described her three days of consultations as "detailed, very direct and constructive," said Beijing still had to satisfy U.S. concerns on 25 or more issues before Washington would agree to its joining the WTO.

"The WTO is an all-or-nothing organiza-

tion," she said. "It is a single undertaking with which all parties must abide, or they are not members."

Washington considers Beijing's enforcement of an anti-piracy accord to be a litmus test of its resolve, she said, adding that U.S. companies' losses through theft of intellectual property in China were as high now — more than \$800 million a year — as before the accord was signed in March.

"China cannot expect the American people to support new agreements if existing agreements are not enforced," she said.

She said several compact disk plants that had been shut down for pirating American music and software were back in business.

Acknowledging that stopping piracy is a monumental task, she said Beijing had shown the political will but needed to exert it. "Will we see results in the marketplace?"

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Sega Profit Slumps 32% As Machines Gather Dust

Bloomberg Business News

TOKYO — Sega Enterprises Ltd. said its first-half profit dropped nearly one-third amid a slump in sales of its old home video-game players and the negative effects of exchange-rate fluctuations.

The company said current, or pretax, profit dropped 32 percent, to 11.04 billion yen (\$107.8 million) from 16.33 billion yen. Sales rose about 4 percent, to 156.43 billion yen. Net profit fell 35 percent, to 5.5 billion yen.

Shunichi Nakamura, the company's managing director, said, "The old eight- and 16-bit business didn't really take off, but the 32-bit is." The 16-bit machine is better known as the Genesis; the new 32-bit machine is called the Saturn.

Sega started selling the Saturn late in 1994 to replace its older machines. The player offers faster games and more vivid images. Sega is fighting Sony Corp. and Nintendo Co. for dominance of the \$15 billion world video-game market.

The company said it was not making money on sales of the Saturn player but was profiting from game software. Mr. Nakamura said Sega had been planning to shift its entire production of the machine overseas, but with the recent weakening of the yen has decided to leave one factory in Japan.

SWEDEN: Economy Stabilizes

Continued from Page 9

reductions have been remarkable in both their speed and their scope.

"I think that the cuts have come much quicker than anyone expected," says Uffe Djerf, chief economist for Nordbanken. Social security payments, once indexed to rise at the same rate as inflation, now increase at just half the rate of price rises.

Sick leave and other benefits for the unemployed are being pared back in phases, from paying out sums equal to nearly 100 percent of wages last year to just 75 percent by next year.

Analysts point out that some of the cuts in unemployment benefits simply reflect the harsh new economic reality in Sweden, in which the old goal of full employment has quietly been replaced by the acceptance of European-style double-digit jobless figures.

The government predicts unemployment will drop only two percentage points by 2000, to 10 percent from the current 12 percent. These figures include jobless workers who are enrolled in government-sponsored training programs. The state's largesse, however, could not be sustained across such a broad pool of joblessness.

"The Swedish model is crumbling," Mr. Berg said. "People now accept that 2 percent unemployment is no longer possible."

As elsewhere in Europe, high rates of unemployment are seen as both a result of and a contributor to the government's efforts to cut inflation. The high interest rate policy pursued by Sweden's central bank, especially over the last year, has slowed economic growth as well as inflation. Swedish inflation has now come down to 2.7 percent, compared with 3.3 percent earlier in the year.

As in Britain and other Eu-

ropean countries that have relatively weak currencies, stable prices in Sweden this year have been attributed in large measure to the depressing effect of high unemployment on wages.

Unemployment Falls

Sweden's unemployment rate fell to 7.6 percent in October from 7.9 percent in September, excluding workers enrolled in job training and other government programs, Bloomberg Business News reported from Stockholm.

Many economists had forecast a jobless rate of 7.4 percent for October. Still, the rate now is the lowest since April, when it was 7.2 percent.

In October, a total of 327,000 people were unemployed, and 178,000 were engaged in government training programs.

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COKE: A Link-Up With Disney

Continued from Page 9

ingly far-flung operations.

"Michael Ovitz is a very creative guy," said David J. London, a media analyst with Schroder Wertheim & Co. in New York. "One thing he's going to be involved with at Disney is looking at new projects, and this is a relationship on a bunch of levels."

John Dreyer, a Disney vice president, said the venture intrigued Disney because "when you're in a creative-driven business, you welcome ideas from all sources."

Most of the new agency, as yet unnamed, will be owned by Coca-Cola, which will solely finance the venture, paying all salaries and expenses. Disney, a passive investor, will have a minority stake estimated at 10 percent in exchange for what Mr. Zyman described as "creative investment."

Like Coca-Cola's other agencies, the new shop, which is seeking space in the Los Angeles area, will start with a one-year negotiable contract with the company.

Coca-Cola, wooed assiduously by Mr. Ovitz, hired Creative Artists in 1991 as an advertising adviser, usurping a traditional Madison Avenue role. That was the first time a giant worldwide marketer had

hired someone other than an advertising agency to develop and produce ad campaigns.

A year later, the company shifted the duties as lead agency on the flagship Coca-Cola brand to Creative Artists from McCann Erickson Worldwide, a unit of the Interpublic Group of Companies that had handled that assignment for 40 years.

Since the spring of 1993, when Creative Artists brought out its initial batch of 24 commercials, debate has raged and critics have been saying the campaign is unfocused and ineffective.

Mr. Zyman is eager to argue. "The advertising is extremely successful," he said, "and the proof is in the pudding. Sales of brand Coca-Cola grew by 500 million cases last year."

That was why Coca-Cola did not consider returning to a conventional agency, Mr. Zyman said. "We looked at a lot of options, but part of the magic is the relationships among the team and their relationship with us. Why change the dynamics of that?"

Ever since Mr. Ovitz began this year to consider leaving Creative Artists, Coca-Cola had been expected to reassign responsibilities. Reports were circulating last month that with Mr. Ovitz joining Disney, Coca-Cola would follow him in some fashion.

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REALIZATION UNIT OF OLYMPIC CITY

"NOVEMBER 7TH, 1987" IN RADES, TUNISIA

International announcement for the pre-qualification of design, building and finance consortiums for an eighty thousand (80,000) seats football stadium and a ten thousand (10,000) seats indoor multi-purpose arena.

Announcement No 08/95

With this Notice, the Ministry of Equipment and Housing invites interested Contractors and Consortiums to pre-qualify for the construction of a sports complex in Rades, Tunisia, to be known as Olympic City, November 7th, 1987. The Ministry seeks proposals for a "turnkey" project for the above referenced building. Proposals shall be for the complete design, construction and financing of the project.

Interested parties can obtain from November 3th, 1995 the terms of references and tender documents at the Realization Unit of the Olympic City November 7th, 1987.

Address: Carrefour GPI-Avenue de France,
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Candidacy files have to be sent under plain cover and by certified mail no later than December 2th, 1995 at 13h to the following address:

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1002 Tunis, TUNISIA.

China Sees Surge in Urban Income and Spending

Reuters

BEIJING — City dwellers in China will earn sharply higher incomes in 1995, but spending will increase more sharply, according to a report Friday by the official Xinhua news agency.

Urban per-capita income should rise 23 percent this year, to 3,900 yuan (\$470), the report said. Per-capita expenditure in urban China is expected to reach 3,500 yuan in 1995, 47.5 percent more than in 1990.

Rural per-capita net income was 1,221 yuan in 1994, the Xinhua report said. No projection was given for 1995.

China's urban population is about 300 million, compared with 900 million in rural areas.

Beijing has expressed concern about the growing gap between urban and rural incomes. Average earnings in China's flourishing southern and eastern cities are higher and growing more quickly than in central and western China.

Urban per-capita income has risen 57.5 percent since 1990. This growth enabled city dwellers last year to spend less than half of their income on food for the first time, despite inflation that surged past 20 percent in 1994 and remains over 15 percent.

City dwellers' spending on food last year was 49.9 percent of living expenses, a "relatively comfortable standard of living" under UN Food and Agriculture Organization standards, the report said.

Stocks Post a Slight Rise

Class B shares ended the week near their all-time low on the Shanghai Stock Exchange amid concern that rising interest rates and strict government lending policies would crimp company earnings. Bloomberg Business News reported.

The Shanghai B-share index, which tracks the 36 Chinese stocks that can be owned by foreigners, rose 1.4 percent, to 51.94, but remained near its low of 49.73 last May 2. The index fell 4.4 percent this week. Trading volume was \$4.19 million on Friday, up from \$1.8 million on Thursday. In Hong Kong, the H-share index of Chinese companies fell 10 percent.

Investor's Asia				
Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225		
10000	2000	20000		
8500	2200	18000		
8000	2100	16000		
8000	2000	14000		
1995	1995	1995		
Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong Hang Seng		9,411.85	9,497.83	-0.91
Singapore Straits Times		2,071.74	2,088.91	-0.87
Sydney All Ordinaries		2,125.20	2,131.70	-0.26
Tokyo Nikkei 225		17,843.56	17,821.04	+0.13
Kuala Lumpur Composite		899.47	903.94	-0.49
Bangkok SET		1,192.47	1,211.78	-1.59
Seoul Composite Index		965.95	970.91	-0.51
Taipei Stock Market Index		4,894.96	4,717.48	-0.48
Manila PSE		2,414.88	2,461.75	-1.91
Jakarta Composite Index		474.59	481.41	-1.42
Wellington NZSE-40		2,199.75	2,192.58	+0.33
Bombay Sensitive Index		3,316.00	3,316.00	Unch.

Source: Reuters

Very briefly:

• Hitachi Ltd., Toshiba Corp., Mitsubishi Electric Corp. and six other Japanese electric machinery makers, as well as a total of 17 company officials, pleaded guilty to violating antitrust regulations in rigging bids for public contracts in 1993.

• Autobacs Seven Co. shares fell the maximum allowed for the day, 1,000 yen, to close at 8,600 (\$83.94), after the auto-parts company posted an unexpectedly small 11 percent gain in pretax profit, to 7.7 billion yen, for the first half of the financial year.

• Asahi Breweries Ltd. plans to buy back as much as 10 billion yen of its own shares.

• PT Merpati Nusantara Airlines is expected to be separated from its parent PT Garuda Indonesia in early 1996, a Garuda Indonesia official said.

• China's State Administration of State Property warned foreign investors that it will no longer tolerate the undervaluing of state assets to facilitate the setting up of joint ventures, according to the Xinhua news agency.

• China plans to build 4,100 kilometers (2,500 miles) of expressways by 2000, the China Daily reported.

• China plans to sell 50 billion yen of 20-year bonds in Japan by year-end, a government official said.

• Germany's economics minister, Günter Rexrodt, will seek greater trade with China during a trip there led by Chancellor Helmut Kohl that starts Saturday, he said on German radio.

• Allianz AG Holding plans to set up an investment company in Asia in early 1996, the German company said.

• South Korea approved opening of the country's first casino for foreigners and citizens.

Reuters, Bloomberg, AFP, APX, AP

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THE MONEY REPORT

FIRST COLUMN

But He Seemed So Nice...

OLD tricks, new dogs. That, essentially, is the story of the great preponderance of financial fraud. The scams remain more or less the same, and the people who buy them seldom differ in their foolishness — or their willingness to believe.

Take, for example, the latest twist on the fraudster's equivalent of a chain letter. Many readers will recognize the cry for help, usually made from somewhere in a developing country, that there is a budgetary windfall which needs a spare bank account for a home. All that is required is your account details and a couple of sheets of your personal notepaper, blank — apart from your signature at the bottom.

If the appeal to use your account as a financial parking lot comes from an obscure or notorious location, alarm bells may ring even in the brains of the dimmest, or the greediest, investors.

But what do you do if the offer comes from a fashionable, if temporary, address in a major European city? And what if the bearer of the offer seems well-connected — with, say, a history of sterling service to some semi-secret, and therefore almost uncheckable, government department? Do you give the nice, polite man in the well-tailored suit your bank details so that he can transfer so many homeless millions (dollars, not refugees) to your account?

The answer ought to be obvious. But because human beings are hopeful creatures, you can be sure that somebody will walk into the trap. Yes, there are golden opportunities out there, but the legitimate ones seldom seek you out. You inevitably have to find them for yourself.

M.B.

From Boiler Room to Chat Room: Investment Fraud on the Internet

By Judith Rehak

HOW would you like to make a 20 percent return on your money by investing in an eel farm? Does the prospect of reverse-aging water from a newly discovered "Fountain of Youth" sound enticing?

Before you scoff that no self-respecting investor would touch such obvious scams, take a deep breath. Pitches like these are going out to millions of people every day on the Internet — and, believe it or not, people are actually buying.

While the overwhelming majority of businesses advertising on-line are legitimate, cyberspace has opened up a whole new avenue of opportunity for financial scammers and fast-buck artists.

"Why shouldn't con men go there?" asks John Perkins, former securities commissioner for the state of Missouri. "It's cheap and it reaches millions."

A recent study by Nielsen Media Research estimates that 24 million people are using the Internet in the United States and Canada alone, with another 7.5 million signed on to commercial services like America Online and CompuServe.

With numbers like that, the economies of scale can be impressive. Mr. Perkins adds it up: To post an electronic-mail message to an investor bulletin board on the Internet costs about \$1 for the phone time to connect, and a membership fee of \$4 to \$10 a month. "Compare that to the cost of direct mail, or a bank of phone operators," he says.

Concerned about the growing abuses, the U.S. Securities and Exchange Commission has several actions underway against cyberfraud. The industry watchdog has just shut down a scam involving 20,000 investors who lost \$3 million in a bogus scheme to start up a worldwide telephone lottery.

Securities regulators at the state level are also moving in on perpetrators of cyberfraud. "There are at least 20 investigations going on that I know of," says Ben Lewis, head of enforcement for the North Carolina securities commission.

Because the Internet offers access to millions of people, regulators say it is fu-

eling a resurgence in scams that thrive on large numbers of victims. Ponzi schemes, for example, depend on continually bringing in new investors to pay off the first. "In the old days you had to go out and find the suckers. Now you can go on-line where it's much easier," said an official.

Most Internet scams originated long before the electronic age and have simply been adapted to the on-line world. Penny-stock rip-offs have migrated from "boiler rooms," where hustlers phone their prospective victims, to on-line "chat rooms" and investor bulletin boards. Old-fashioned pyramid schemes, where investors are asked to put up a small stake in hopes of making it back many times over, are also showing up.

One scam, however, is brand new: Regulators report that suspicious "home pages" touting a company's securities are starting to show up on the World Wide Web, the user-friendly, multimedia section of the Internet.

While thousands of legitimate businesses — including many financial houses and even the SEC — use home pages to provide information about their activities, some home pages are definitely suspect, warn regulators.

What is more, they say, the accessibility and graphics quality of home pages lead illegitimate businesses a measure of legitimacy that other forms of advertising cannot match.

The mechanics of making a bogus home page are simple, says Mr. Lewis. "There is software you can use to make a decent one in less than a day. In a couple of days, you can do one quite well, and at \$125 a month to maintain it, the cost to reach millions of people is minimal."

Compounding the problem is the difficulty of policing the thousands of messages that go on-line each day. The Internet is unregulated, and service-providers have generally taken a hands-off attitude, saying they are only publishing information.

But with regulators strapped for money and numbers, and the difficulty of tracking down scamsters who can operate anonymously, investors who seek information on the Internet and other on-line services need to be especially vigilant.

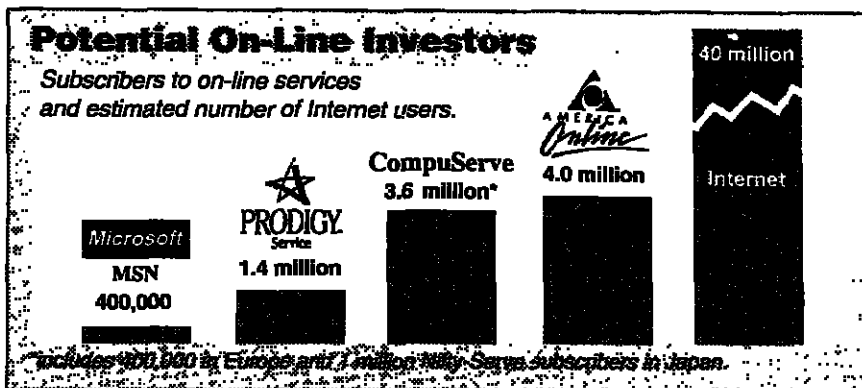
Here are some tips to avoid becoming a

Avoiding Fraud

Page 17.
Prison-management stocks
Hiring a financial detective
The war on bribes
Page 19.
Why insider trading thrives
New twists on cash-card fraud

cyberspace investment scam victim:

- Beware of titles that promise too much or scream too loudly. "When you go into a bulletin board and you see headlines like '100 percent guaranteed,' 'hot stock,' '90 days cash back,' or 'investors wanted,' to me that immediately raises questions," Mr. Perkins says.
- Remember that it can be difficult to know the true identity of someone touting a stock or a deal. Cyber-surfers should be especially wary of chat rooms where several individuals discuss a low-priced stock with enthusiasm. "Sometimes it's a group working together, or it can be one person pretending to be several people carrying on a conversation," says Mr. Lewis.
- Beware of companies that claim to have made miraculous discoveries, like the cure for AIDS, a diamond mine (always too distant to check out in person), and any "new technology," like wireless cable. If it sounds too good to be true, it probably is.
- Apply the same rules to on-line investments that you would to investing anywhere else. Ask questions and ask for a prospectus. Securities offerings, even on the Internet, must be registered with state securities regulators, where you can confirm their validity. You can also check with state investor complaint departments to see if an offering has been reported for illegal or suspicious activity, and with the National Association of Securities Dealers in Washington, where securities advertising must be registered.
- Remember: Just because it's on the Internet doesn't make it true. "There are people who wouldn't invest over the phone, but because they see it on their computer screen, they think it must be valid," says Mr. Perkins. "You've got to turn on your common sense when you turn on your modem."



Victims Learn Hard Lesson About Trust and Betrayal

By Laura Colby

LOUIS Weiner, who fled Russia before World War II and settled in the United States, was contacted at his home in New York years later by a man claiming to come from his village near Odessa. The man had formed a company that was investing in funeral plots in the village, so that when its shareholders died, they could be buried back home.

The only problem was the company had no land in what was then the Soviet Union, and the fellow running the company disappeared, along with Mr. Weiner's and other investors' money, long before anybody could make good on the claim.

It was one of the classic investment scams, one that investigators and securities regulators say continues to be used by con artists around the world, albeit in updated, and sometimes more sophisticated, forms.

In fact, experts agree that while no one is safe from financial fraud, con artists tend to gravitate toward certain targets that they perceive as easier to fleece.

"The problem is global, and generic in nature. The demographics tend to be consistent from country to country," says Larry Carroll, chairman of North American Association of Securities Administrators' international enforcement committee and an official of the Alaska Department of Commerce.

One of the most common groups of victims is what regulators call "affinity groups," be they members of the same church or social club or just people from the same home town.

"The scam artist starts with one person and builds up their trust," says Karen Silva, head of NAASA's investor education committee. "Then that person actually winds up recommending the investment to their friends."

Another common target is an ethnic group, particularly one whose members speak a language other than the vernacular. The same word-of-mouth technique helps the scam spread, officials say.

In the United States, close-knit communities from China or other Asian countries, for instance, may see ads in Chinese-language newspapers touting investments in their country of origin, or investments in the currency markets.

But since the ads are in Chinese, they often aren't subjected to the same scrutiny as ads in an English-language paper would be by English-speaking regulators.

"The scam artist can be making all kinds of claims and unless the regulator can read Chinese or Korean, he'll be unaware of it," says Mr. Carroll, who adds that NAASA is trying to educate consumers by printing investment guidelines and warnings in different languages.

A third group of victims — some say the

largest group of victims — is the elderly.

"They have a lifetime of savings to invest," says Barbara Roper, director of investor protection for the Consumer Federation of America. "They tend to be more trusting than people of younger generations, and older women in particular tend to be less sophisticated as investors."

Consumer advocates add that the elderly may be too embarrassed to report a fraud for fear of appearing weak, thus allowing the con artists to continue in business.

But, says Ms. Roper, when it comes to investment fraud, "no one is immune."

In fact, novice investors in general, if they blindly entrust their money to a third party, can wind up losing not so much through fraud as through inappropriate investment.

"The best defense against this is an educated investor who checks the recommendations and keeps close watch on his or her investments," says Ms. Silva.

BRIEF CASE

Investors Still Shy Of Latin Stocks

The tequila hangover continues. According to the latest statistics published by Micropal, the London-based mutual fund monitoring firm, there were only two emerging-market countries to suffer net outflows of fund investment capital in the first six months of 1995: Mexico, which saw an exodus of some \$2.9 billion in investment, and Brazil, down \$900 million.

But emerging-markets funds were buyers in Asia, where net investment is estimated at \$2.7 billion in the second quarter, down \$1.8 billion from the first three months of the year.

Funds dedicated to emerging-market equities had \$113.3 billion under management going into the second half of 1995. This represents an increase of nearly 16 percent over the \$98.7 billion in assets managed at the end of the first quarter, according to Micropal. Almost two thirds of fund-invested assets are committed to Asia, while Latin American stocks make up just under one fifth of the total capital invested by funds. Emerging European countries attracted just under 8 percent of emerging-market fund money.

A Way to Play Small U.K. Firms

Friends Provident, the U.K. insurer and investment manager, is launching a new fund that will invest in small U.K. companies. The Friends Provident Venture Capital Trust PLC will be listed on the London Stock Exchange and invest in "established companies seeking pre-flotation finance or a quotation on AIM rather than startups." AIM is the acronym of the Alternative Investment Market, a recently established secondary stock market for small companies.

"The initial portfolio will be constructed with a view to achieving both capital growth and yield, with the aim of allowing capital distributions early in the life of the fund and producing an initial dividend yield of around 3.5 percent," said a spokesman for the fund.

The fund is denominated in British pounds, and minimum subscription is

£2,000 (around \$3,200). Investors pay initial charges of 3 percent. The deadline for applications is Dec. 15. Dealings in the fund's shares are expected on Dec. 27.

For more information, call Friends Provident's asset management division in London at (44 171) 329-1427.

Asia Is Target Of 2 New Funds

Foreign & Colonial Emerging Markets Ltd. has launched a new fund that is only for the most serious of investors. The Taiwanese Investment Co. will place funds with "between 25 and 35 quality quoted stocks" on the Taipei market. Fund management currently favors shares of companies in the petrochemicals, steel, electronics and transportation sectors.

Minimum investment is \$25,000.

For the smaller investor, Hambros Global Investment Fund PLC is launching a new vehicle, the Hambros Asian Korea Advantage Fund, with a minimum investment of \$2,000. Listed on the Irish Stock Exchange, the fund carries a 5 percent initial charge and an annual fee of 1.25 percent.

The fund will begin life with 50 percent of its cash committed to South Korea and the rest to other Asian companies.

For more information, call Foreign & Colonial Emerging Markets in London at (44 171) 628-1234, or Hambros Pacific Fund Management in Hong Kong at (852) 2525-4535.

Jersey Spreads Its Umbrella

A new umbrella fund has been created in the tax-privileged domicile of Jersey. Newton Universal Growth Funds Ltd., offers a choice of 15 vehicles, including managed funds and funds specialized in equities, bonds and currencies. Minimum investment is \$25,000.

For more information, call Newton International Investment Management Ltd. in Jersey at (1534) 285 707.

The Money Report is edited by Martin Baker

How to Spot Rogue Traders — Before They Spot You

By Aline Sullivan

IN Greek tragedy, nemesis, or vengeance, follows hubris, or overweening pride, as surely as night follows day. In today's financial markets, the sequence is not quite so certain, but hubris remains the hallmark of the rogue trader.

John Verna, a managing director at private investigators Kroll Associates in New York, offers this portrait of the typical dealer or financial adviser who becomes a rogue: "They are usually people who are very well respected for their technical expertise and who are working in an uncontrolled environment. They tend to be secretive. And there is an addiction: to money, or drugs, or just to the mystique of their own power."

But if a rogue dealer is difficult for even his bosses or colleagues to spot, his clients have little chance. All but the richest private investors are unlikely ever to meet the people who actually trade their money.

So their best bet is to evaluate the firm. "Try to get a sense of whether there is an appreciation for control, whether the company works by the book," Mr. Verna said. "There should be a procedure, an oversight committee, a back office that is entirely separate from the trading side and regular reviews by an audit committee."

Stock brokers and other financial intermediaries are another story. There are just as many rogues in this business as in the trading rooms of major institutions, and they are far easier to spot.

Investors who would rather read about these characters than entrust money to them should make a first stop at one of the bodies that tracks their records.

In the United States, the National Association of Securities Dealers supplies details of the disciplinary history of any brokerage firm or sales representative.

The Nasdaq Stock Market in Washington, D.C. issues regular bulletins to private investors on how to avoid being victimized by fraud.

In Britain, the Association of Private Client Investment Advisors and Stockbro-

kers, or Apcims, publishes a directory of private-client stock brokers operating in Britain and its offshore territories.

Depending on the type of investment being considered, investors should contact the Securities and Futures Authority, the Personal Investment Authority or the Investment Managers Regulatory Organization.

"They all share information among each other," said Geoffrey Turner, chief executive of Apcims. "So if a dealer has ripped someone off, he or she can't just move on to another firm."

Such information is harder to find in Continental Europe and Asia. Although each major stock exchange provides a monitoring service, most investors rely on word-of-mouth recommendations.

But Britain's Securities Investment Board, or SIB, warns that this method can backfire. "Watch out if your investments seem to be doing very well when there is an economic slump and everyone else is doing badly," SIB advised in its booklet "How to Spot the Investment Cowboys." "It is possible that the firm is paying unrealistically

high interest rates by using new investors' money to pay old investors. This cannot continue for very long without a crash."

Other warning signs identified by SIB and Nasdaq include:

- An investment plan that is run exclusively by the dealer and is not supported by any documentation;
- An adviser who doesn't ask for details on the investor's financial position;
- Suggestions that the investor cash in existing investments, particularly long-term ones such as life insurance, or put all available funds into a single investment;
- A lifestyle that seems out of proportion to the adviser's or dealer's business;
- Urgency. Anyone who insists that an investment opportunity must be taken advantage of immediately is probably lying.

"Most people make their mistake at the beginning, by investing in something they don't understand," Mr. Verna said. "Salesmen are able to fool them into thinking they understand even esoteric investment products. But no one should ever invest in something they don't really understand."



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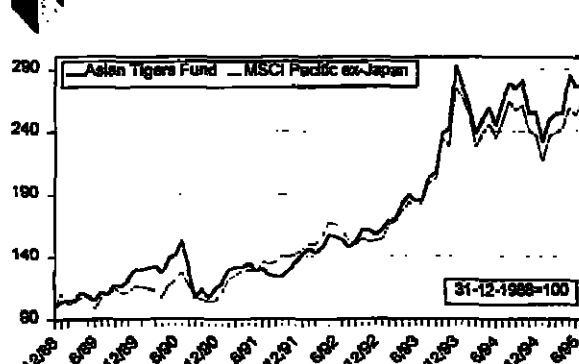
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The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

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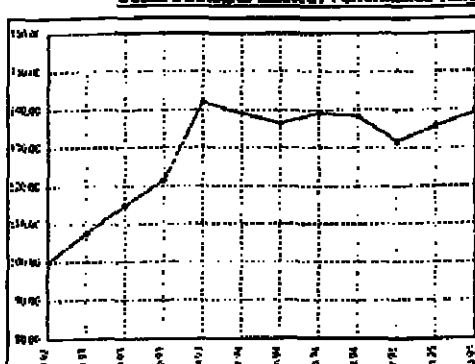
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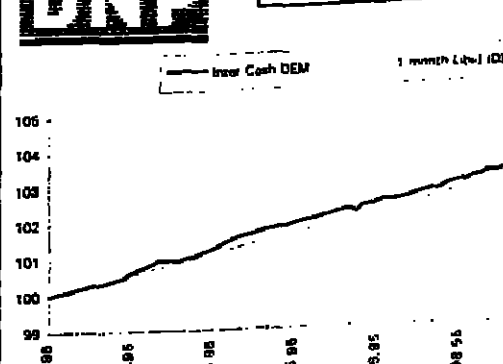
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For information: please contact Mr. Geert Kruisings from CITIC FUND SERVICES (EUROPE) B.V., Tel: 31-20-676 96 11, Fax: 31-20-676 96 11.

DNP Inter cash DEM



Inter Cash is a Luxembourg based capitalised short term fund, created in 1989 which now includes 8 individual sub-funds, invested on the major world currencies. The management objective is to generate a performance close to the money market rates of the currency of denomination, while seeking a regular growth rate in the share value as possible.

The DEM sub-fund is invested, for the most part, in DEM short term issues (presently 60%) as well as in DEM overnight deposits, taking advantage of interest rate trends in order to protect assets the best possible way against depreciation. This type of management does not however exclude slight sensitivity. This fund is also an attractive opportunity to invest in one of the strongest major currencies.

The annualised performance since the beginning of 1995 now stands at 5.50% compared with a 4.50% average annualised return on 1 month interbank rates over the same period.

3 month deposit rates fell sharply from 5.12% at the end of 1994 to below 4% at the beginning of November 95. We took advantage of this situation to slightly increase the fund's duration investing a small part of our assets (25%) on issues slightly exceeding one year in maturity so as to benefit from higher returns.

The remainder of the portfolio was invested in overnight deposits (40%) and very short term instruments or floating rate notes (15%) in order to maintain regular appreciation of assets.

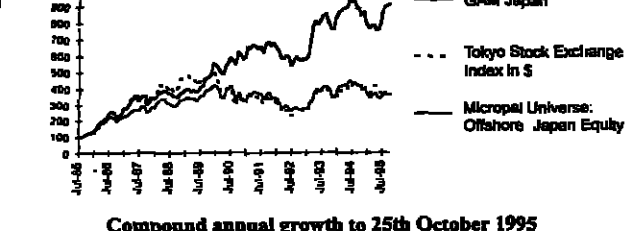
We believe short term interest rates could ease even further in Germany over the coming months but we also believe that most of the downside potential is already over.

The fund will therefore remain invested in floating rate notes as well as short term maturities so as to be able to react immediately to any further weakening of the German economy or stronger than expected easing in the Bundesbank's monetary policy.

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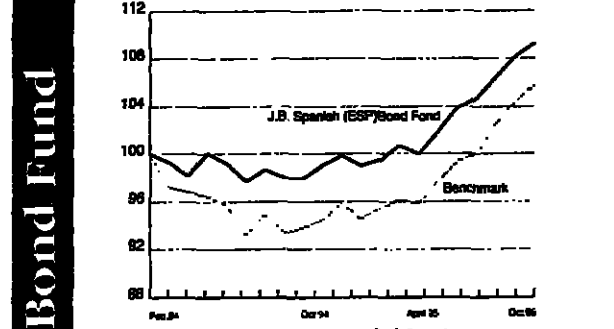
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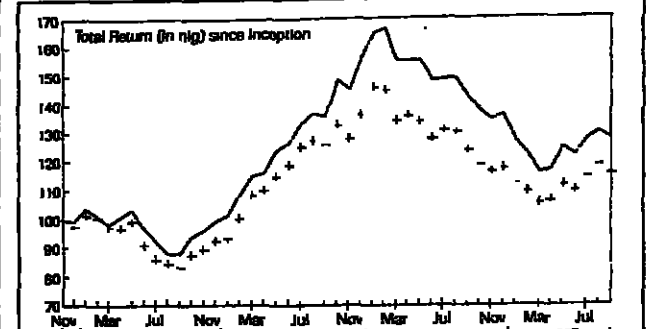
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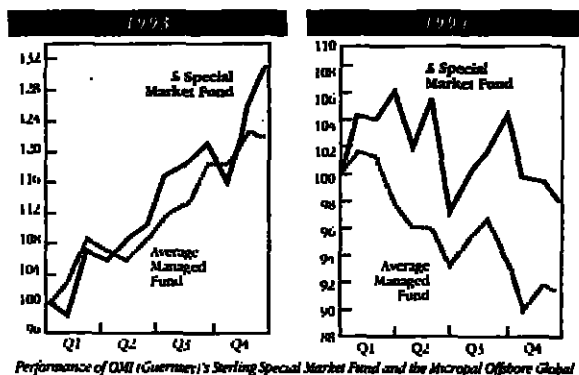
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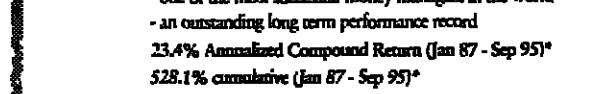
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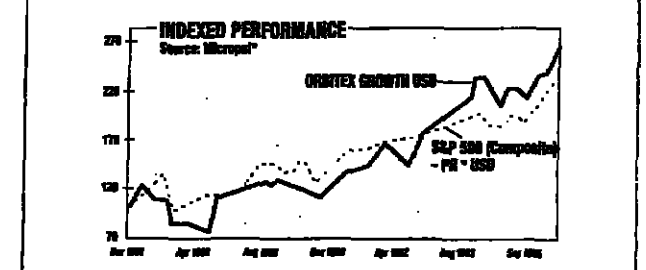
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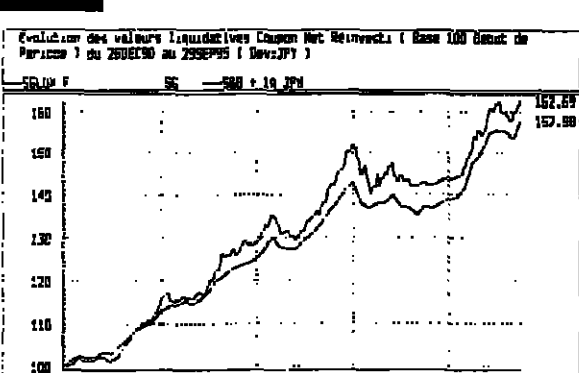
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THE MONEY REPORT

2 Stocks for Investors Who Still Believe That Crime Pays

By Ann Brocklehurst

LAW-ABIDING citizens hope that crime doesn't pay. But investors who suspect that it might — and who remain unwilling to participate directly — can cash in on other people's felonies by buying shares in prison management and privatization companies.

As the need grows for more detention facilities, governments on the local, state and federal level are turning to management companies in the private sector. These companies will not only manage and operate jails but also design, renovate and construct them.

The two biggest of these enterprises — Corrections Corp. of America and Wackenhut Corrections Corp. — have already seen the price of their shares triple this year. Yet many analysts still have both companies on their "buy" lists.

"There's growth in the fundamental business of putting people behind bars," says Andrew May, an analyst at J.C. Bradford & Co. in Nashville, Tennessee, who recommends the stocks. "Demand has accelerated for incarceration."

Mr. May notes that judges are handing down longer jail terms, criminals are serving a larger portion of their sentences, and imprisonment for drug-related offenses is increasing.

Another analyst, William Oliver at Equitable Securities, says the number of people in U.S. jails and corrections centers is 1.5 million, and some experts believe the total could rise to as high as 2.3 million by the turn of the century.

"I don't see anything to slow [crime] down," said Mr. Oliver, who also recommends both stocks. "You're dealing with a lot of social issues that can't be fixed overnight."

Corrections Corp., based in Nashville, is by far the largest, with some 28,000 beds under contract. Wackenhut Corrections, based in Florida, is number two with 14,000 beds.

While Corrections Corp. was founded in 1983 and went public in 1986, shares in Wackenhut Corrections have been available only since last year, when the company was spun off from its parent, Wackenhut Corp., which still holds 67 percent.

Both Corrections Corp. and Wackenhut Corrections are looking to expand inter-

nationally and already have partnerships in Britain and contracts in Puerto Rico, Canada, Australia and New Zealand.

After posting losses in its early years, Corrections Corp. has been profitable since 1992. Its net income for the first half of 1995 was \$5.4 million, up 45.9 percent from the same period of 1994. Revenues rose 33.4 percent, to \$89.5 million.

Wackenhut Corrections' net income for its third quarter this year climbed 80 percent, to \$1.2 million, while revenues increased 23.4 percent, to \$25.8 million.

So far, prison privatization in the United States, where companies are permitted to manage low- and medium-security jails, has proven relatively successful on a limited scale. While contractors must offer their services for less than government agencies would charge, even some critics, such as guards unions and philosophically opposed academics, have admitted that many of the private facilities are providing impressive conditions.

In its annual report, Corrections Corp. quotes Sheriff Guy Tunnel of Panama City, Florida, whose jail is now run by the Tennessee company. "We bust our backsides to put people in jail," he says. "But then if I'm

the proprietor of the jail, I have to take care of them. In my mind it's always been a conflict of interest and a difficult balancing act."

Corrections Corp. runs educational and training programs in most of its facilities. At the Metro-Davison jail in Nashville, built in 1992, the company also has "Life-line," a program to treat inmates whose crimes are related to some forms of substance abuse.

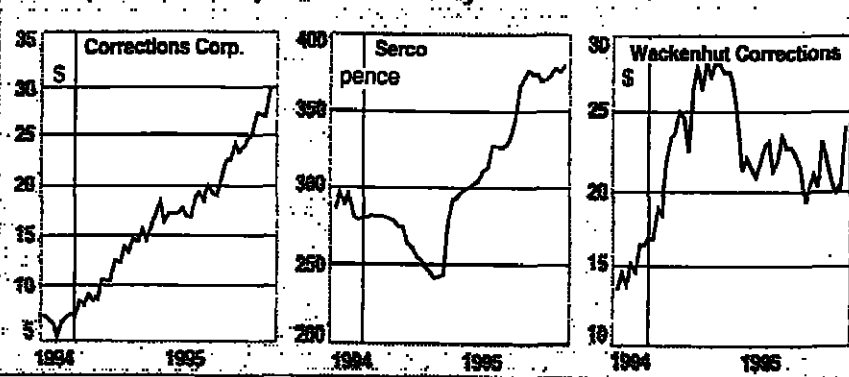
Mr. Oliver says the two companies follow similar philosophies of prison management: "Both companies believe in keeping prisoners occupied. The more involved they are, the less likelihood there is there will be an incident, so to speak."

Unfortunately, prison privatization has not proven quite as successful in Britain. UKDS, a joint venture of Corrections Corp. and the U.K. construction companies John Mowlem and Sir Robert McAlpine, was sharply criticized for its management of Blakenhurst prison in Worcestershire, the first private establishment for sentenced prisoners in Britain.

Judge Stephen Tumin said in a report this year that wardens were inadequately trained and that "few staff appeared to have much idea" about control techniques, which the

Prison Management Shares

Share prices over one year in local currency



Source: Bloomberg

RFT

judge found to have led to a serious disturbance in February 1994.

In spite of the overall negative tone of the report, which also mentioned a clash between American and traditional British prison management styles, Corrections Corp. is not discouraged about its prospects overseas. The British government remains committed to prison privatization, and the company has a strategic alliance with the French conglomerate Sodexo, which provides contract management services and has offices in 46 countries.

Wackenhut Corrections also is breaking into the U.K. market through its joint venture with Serco, a publicly traded facilities management company.

The venture, Premier Prison Services, won a five-year contract worth £66 million (\$104.2 million) to manage the 771-bed Doncaster jail, making it the largest prison in Britain under private management.

And last week the Prison Service of England and Wales awarded Premier two seven-year prisoner transportation contracts, valued at \$186 million.

Beyond Sam Spade: When to Call a Financial Detective

By Conrad de Aenile

THE financial world has its own version of the private investigator. But forget any notions of Chandleresque, liquor-swilling toughs on the order of Sam Spade: These people are often lawyers and accountants, occasionally former police detectives, and they are more likely to sport green eyeshades than fedoras.

The larger firms that specialize in cracking financial fraud and tracking down misappropriated money have worldwide networks of associates. This can be critical in hunting down modern fraudsters.

Money moves faster and farther than it ever has, and so do the increasingly sophisticated people who steal it. The schemes they conduct are worldwide in scope and make use of much of the same high technology employed in legitimate financial operations.

"With money traveling at the speed of light these days, it's becoming harder to track that money back," said Bill Waite, legal counsel at Kroll Associates, which claims to be the largest firm of financial private investigators.

Kroll, which has been in business for 25 years, has "offices in all time zones," a full-time staff of 340 and 1,500 to 2,000 part-time consultants. The firm charges hourly rates of \$80 to \$400, plus expenses — which can be quite high.

The firm owes no small part of its success to the fallings of human character.

"People are gullible, and people are greedy," Mr. Waite said. "They do things where there are wonderful returns to be made" even when on second thought, or even first, those returns are too wonderful to be possible.

A typical swindle is the prime bank guarantee fraud, one variation of which is the well-worn Nigerian bank scam, which was in vogue in Europe a few years ago and is now one of the frauds of choice in Latin America, Mr. Waite said.

A chosen victim receives a phone call or fax from someone claiming to be from a reputable bank in a distant country, promising an outrageous return, maybe 75 percent over one or two or three years, on a deposit of, say, \$10 million.

The depositor receives a written guarantee, perhaps even from an officer of the country's central bank, and the name of someone at the bank to contact for verification. The contact may actually work there, although that's just his day job. He makes his real money from the scam. Documents are sent on bank letterhead, usually bearing the proper signatures, only forged.

Once the victim has wired his money, he may receive interest payments for a month or two at most. The victim might then call the police — or, if he is too embarrassed or has something else to hide about his financial affairs, a private investigator.

Mr. Waite is reluctant to give away too

many trade secrets, lest he tip off his adversaries, but a typical means of recovering money, or at least confronting the people who took it, is to set up a sting, effectively conning the con artists. A meeting may be set up ostensibly to invest more, which may then allow Kroll to pick up the trail that leads to the stolen money. This works because the people who perpetrate frauds have the same character flaws — plus a few others — as their victims.

"Fraudsters are greedy people by nature," Mr. Waite observed. "When you make an attractive enough offer, they find it hard to resist."

Much of Kroll's work is more mundane and often involves verifying the honesty and competence of financial intermediaries. For instance, Mr. Waite said, "you may be the beneficiary of a trust and you don't like the way it's been managed, or you have suspicions about the way it's been managed." Kroll will then work with lawyers and accountants to see if the suspicions are justified.

Mr. Waite would not offer a guess of how successful the firm is at solving fraud cases or recovering money, saying only that "we are reasonably successful at what we do, but these are difficult issues."

Ceinwen Jones, a spokeswoman for the Serious Fraud Office in Britain, said the agency seldom uses outside investigators, as it has its own. It also has powers to force information out of financial institutions and suspects, and to freeze and confiscate

assets that private investigators don't.

"We don't need to go outside, but sometimes, on a particular issue that's complex and highly specialized, we might get someone to work on a case," she said.

Likewise, a lawyer in London's financial district said that "if money has passed through the banking system, it is generally not necessary to use a private investigator because we can get that information from a bank under court order."

The lawyer, who insisted that his name and that of his firm not be used, conceded, though, that "they certainly have a role, for instance we have found them valuable in evidence gathering."

Rather than go to a private investigator, someone who has been taken by a swindler should contact a lawyer first, he said — acknowledging that this was the sort of advice a lawyer would be expected to give. "When you're a victim of fraud, the first thing to do is act very quickly; you need to get a court order. Priority One is to freeze assets. It's no good spending three months getting a case together when the fraudster has spent all the money on champagne and trips to the Caribbean."

Mr. Waite calls such thinking "naive," saying it "depends on knowing who the fraudster is and where the assets are."

"Fraudsters don't keep assets in one place for very long," Mr. Waite said. "You may know Fred Bloggs in Geneva, but he may really be Fred Sharp, and he's no longer in Geneva."

Stopping Bribes at Source

By Baie Netzer

AT first glance, a well-off country like Germany may seem an odd location for an organization fighting the impact of corruption on developing countries. But activists at Transparency International's Berlin headquarters say that lobbying European establishments is just as much a part of their work as encouraging reforms in dealings with the developing world.

The reason: Before an official or intermediary can accept a bribe, a businessperson has to offer it.

Among major countries, only the United States specifically makes it a crime to bribe foreign officials to gain or maintain business, according to a document on corruption currently being drafted by the organization. In Germany, companies can even deduct bribes paid in foreign countries from their taxable income.

"Even some of the most respectable companies get involved in this because they feel they have to," says Peter Eigen, chairman of Transparency International.

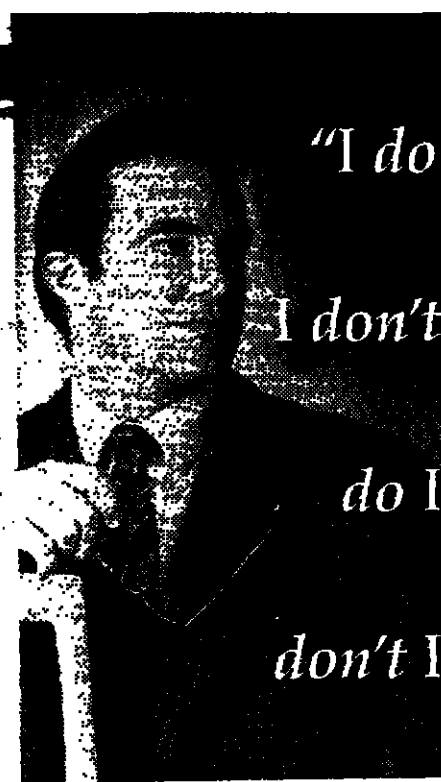
"When a transport, military or energy contract is involved, we're talking about huge sums of money. It's difficult to convince a company to stop if they think

they can't compete without offering the same incentives other companies offer."

Founded in May, 1993, Transparency International is a not-for-profit, non-governmental group that seeks to counter corruption in business transactions, in part through national chapters which have now been set up in 45 countries. Mr. Eigen, formerly with the World Bank, hopes that coalition-building and country-specific solutions can achieve more success than the general codes of conduct for business practices promulgated by the United Nations or the International Chamber of Commerce.

Lobbyists expect great things from their "islands of integrity" concept: Transparency International is trying to persuade companies competing for specific projects to collectively renounce bribery. The group claims five companies signed one such "anti-bribery pact" before making their bids for an oil refinery project in Ecuador.

The group hopes to develop more such "islands," but at the moment it is developing a dispute with German tax authorities that may force it to move its headquarters to the Netherlands. "It seems you can deduct bribes here in Germany, but you can't deduct donations to our group," Mr. Eigen explained.



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GUINNESS FLIGHT	
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Document Code	82506
Ueberseebank, Zurich - Switzerland	
Document Code	82507
INVESCO	
Document Code	82508

Herald Tribune

THE WORLD'S DAILY NEWSPAPER

NYSE

Tuesday's 4 p.m. Close
Nasdaq prices, not reflecting late trades elsewhere.
The Associated Press.

12 Month	High	Low	Open	Close	Volume	12 Month	High	Low	Open	Close	Volume
IBM	120.00	115.00	118.00	117.00	1,200,000	Microsoft	55.00	52.00	53.00	54.00	2,500,000
Apple	45.00	42.00	43.00	44.00	1,500,000	Oracle	35.00	32.00	33.00	34.00	1,000,000
Amazon	25.00	22.00	23.00	24.00	800,000	Google	15.00	12.00	13.00	14.00	1,200,000
Yahoo	10.00	8.00	9.00	9.50	1,500,000	Alibaba	5.00	4.00	4.50	4.80	1,000,000
Netflix	12.00	10.00	11.00	11.50	500,000	Spotify	8.00	7.00	7.50	7.80	800,000
Twitter	3.00	2.00	2.50	2.80	1,200,000	LinkedIn	1.50	1.20	1.30	1.40	1,000,000
Facebook	2.00	1.50	1.70	1.80	1,500,000	Instagram	1.00	0.80	0.90	0.95	1,200,000
WhatsApp	1.50	1.20	1.30	1.40	1,000,000	Telegram	0.80	0.60	0.70	0.75	1,200,000
Zoom	1.00	0.80	0.90	0.95	1,000,000	Slack	0.70	0.50	0.60	0.65	1,000,000
Dropbox	0.90	0.70	0.80	0.85	1,000,000	OneDrive	0.60	0.40	0.50	0.55	1,000,000
Google	1.00	0.80	0.90	0.95	1,000,000	Microsoft	0.50	0.40	0.45	0.48	1,000,000
Amazon	0.80	0.60	0.70	0.75	1,000,000	Apple	0.40	0.30	0.35	0.38	1,000,000
Netflix	0.70	0.50	0.60	0.65	1,000,000	Spotify	0.30	0.20	0.25	0.28	1,000,000
Twitter	0.60	0.40	0.50	0.55	1,000,000	LinkedIn	0.20	0.10	0.15	0.18	1,000,000
Facebook	0.50	0.30	0.40	0.45	1,000,000	Instagram	0.10	0.05	0.08	0.09	1,000,000
WhatsApp	0.40	0.20	0.30	0.35	1,000,000	Telegram	0.05	0.02	0.03	0.04	1,000,000
Zoom	0.30	0.10	0.20	0.25	1,000,000	Slack	0.02	0.01	0.01	0.02	1,000,000
Dropbox	0.20	0.10	0.15	0.18	1,000,000	OneDrive	0.01	0.00	0.00	0.01	1,000,000

IBM shares fell 1 percent to \$117.00, while Microsoft rose 2 percent to \$54.00. Amazon.com climbed 4 percent to \$24.00, and Google added 1 percent to \$9.50. Netflix shares were up 5 percent to \$11.50, and Twitter was up 3 percent to \$2.80. Facebook gained 2 percent to \$1.80, and WhatsApp rose 7 percent to \$1.40. Zoom was up 5 percent to \$0.95, and Dropbox climbed 3 percent to \$0.85. The Dow Jones Industrial Average rose 100.00 points to 10,000.00. The S&P 500 index was up 15.00 points to 1,000.00. The Nasdaq Composite was up 20.00 points to 2,000.00. The Russell 2000 index was up 10.00 points to 1,000.00. The Nikkei 225 index was up 50.00 points to 15,000.00. The Hang Seng index was up 100.00 points to 10,000.00. The Shanghai Composite index was up 20.00 points to 2,000.00. The HSI index was up 50.00 points to 5,000.00. The ASX 200 index was up 10.00 points to 1,000.00. The BSE SENSEX index was up 50.00 points to 5,000.00. The NSE NIFTY 50 index was up 10.00 points to 1,000.00. The KOSPI index was up 5.00 points to 500.00. The TOPIX index was up 10.00 points to 1,000.00. The Nikkei 225 index was up 50.00 points to 15,000.00. The Hang Seng index was up 100.00 points to 10,000.00. The Shanghai Composite index was up 20.00 points to 2,000.00. The HSI index was up 50.00 points to 5,000.00. The ASX 200 index was up 10.00 points to 1,000.00. The BSE SENSEX index was up 50.00 points to 5,000.00. The NSE NIFTY 50 index was up 10.00 points to 1,000.00. The KOSPI index was up 5.00 points to 500.00. The TOPIX index was up 10.00 points to 1,000.00.

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THE MONEY REPORT

Regulators Fight Uphill Battle Against Insider Trading

By Rupert Bruce

HARALD Kronseder earned the dubious distinction in August of becoming the first German convicted for insider trading. Investors in many parts of the world are still wondering what he did wrong.

As son of the founder and administrator of the family shareholding in Krone AG, one of the world's leading bottling machine companies, he had sold preferred shares worth a million Deutsche marks (\$703.2 million) before an announcement that revealed trading problems in South America and Eastern Europe.

The shares fell by more than 40 percent on the news, and a Frankfurt court slapped Mr. Kronseder with a 600,000 DM fine for profiting from non-public information.

In Britain, there was once a saying — only half-facetious — that the only reason to have a stock broker was to get inside information. And, in fact, investors in many markets see the recent crackdowns on insider trading as removing a time-honored way of making money. Emerging-market fund managers report that trading

on price-sensitive information before it is made public is still very much the way things are done, despite the adoption of insider trading legislation in much of the developing world.

But, as experts in finance and law enforcement are quick to point out, insider-trading legislation is designed not to punish, but to deter.

In the United States, the country with the largest number of investors and the most advanced insider-trading legislation, there are some signs that the battle against insider trading is progressing.

Says Joel Seligman, dean at the University of Arizona College of Law and an expert on securities law: "The great question is, do the insider trading cases deter others from insider trading? It is very difficult. We know, however, from data that may be relevant, a substantial number of banks, companies, or law firms have established procedures to try and deter whether from Chinese walls, or prohibitions on certain securities that can be traded."

In the developing world, the signs are less positive. In one of the most extreme cases, Maricel Lopez, the head of the Philippine Stock Exchange's surveillance

department and the executive responsible for rooting out insider trading and share-price manipulation, resigned in July following a two-year period in which she received a stream of death threats and kidnap attempts.

According to one emerging-markets fund manager: "Inside information is seen as an opportunity by the local participants in many emerging markets. In many countries, market manipulation is also widespread."

Even in more developed countries, insider-trading legislation is beginning to come under fire as an inadequate deterrent.

In Britain, where insider trading has been illegal since 1980, there have been an extremely small number of convictions. Even the high-profile case of Lord Archer, then chairman of the Conservative Party — and known to mystery-book readers as the author Jeffrey Archer — ended with the decision by the Department of Trade and Industry that there were no grounds for prosecution. This result prompted a wave of skepticism and promoted the view of insider trading as something that "everybody" does.

To show how poorly the British system has performed, between 1990 and 1994 the

Department of Trade and Industry prosecuted only 17 cases, of which 12 have resulted in convictions. Yet over the same period there were 41 referrals by the London Stock Exchange.

According to Professor Barry Rider of the Institute of Advanced Legal Studies in London, the problem lies in Britain's treatment of insider trading as a criminal offense. "The generally held view today is that you can't deal with economic crime solely through criminal law," he says. "The American Securities and Exchange Commission has long taken the view that the way to deal with insider trading is to fasten upon the assets."

"We in Britain still try and take a very traditional approach to put the guy away. But you can't get satisfactory results through the criminal justice system. It is very much more difficult," Mr. Rider said.

Andrew Large, chairman of Britain's primary regulator, the Securities and Investments Board, said in a speech last month: "I have often argued that the UK's poor performance in tackling market abuse may be partly because of the number of organizations involved, but importantly and in addition it is also because we do not acknowledge that market abuse is primarily a civil regulatory concern and should be dealt with accordingly."

In the United States, the SEC pursues insider traders for damages through the civil courts. Insider traders can also be pursued through the criminal courts, but this happens less frequently.

It may be some time before it becomes common for insider traders around the world to find themselves pursued through the civil courts, however.

Mr. Rider says that many countries that have recently introduced insider-trading laws for the first time have simply adopted a variation on the British system. In some cases they have been advised to introduce laws that Britain revised many years ago.

But he added that as insider trading increasingly is treated as a civil offense, more and more countries seem likely to adopt this approach.

Best Performing Mutual Funds

Leading mutual funds from Belgium, Britain, France, Germany, Ireland, Italy, Luxembourg, Offshore Territories, Switzerland and the United States. Value of \$100, income reinvested, excluding charges.

Over one month to Nov. 1, 1995	
BCL Currency Fd Deutschland	134.11
BCL Currency Fd France/Belge	128.24
MFS Global Government AI	118.99
Cashway LI Int Fund Int	114.27
Turkish Growth Fund	112.34
Nippon Japan	110.20
Vollstand-Inter-Invest	108.89
Fountain Futures	108.85
Sun Sun Fund	108.82
Gaia FX	108.80
Robinson Spd Equities/A	107.92
Robinson Spd Equities/B	107.82
Capstone Intl New Zealand	107.75
Lloyds Investment Bds Ecu	107.74
Switzerland 1991	107.59
Emerging Mkt Easting Gls	107.58
Switzerland 2	107.58
Audax 1	106.93
Skandia Skand Skand Bds	106.87
Skandia Skand	106.86
A 18	106.84
Growth British Growth	106.83
Emerging Mkt A Shs	106.83
Carlyle Sel Lead Bond A	106.84
Samba Lyr North American Equity	106.84
Bankam Target Mat 2020	106.83
Skandia Sweden Bond	106.84
Dag Skandinavian	106.83
Europa American Option	106.83
Hausand Swedish Fixed Int	106.83
Over one year to Nov. 1, 1995	
Or Japan Warr & Derivatives A	298.57
Or Japan Warr & Derivatives B	285.43
Fidelity Sat Electronics	184.17
Putnam Emerging Int Science	175.23
Growth Small Companies/A	174.22
Public Technology	173.52
Seligman Communications & Info/A	169.12
Seligman Communications & Info/B	167.22
Fidelity Sat Computers	167.82
Algar Capital Apprec	167.80
Algar Deflated-Small Cap	166.18
Harvard/GT Technology	164.83
APL Currency	164.51
Alliance Technology/A	160.00
Over five years to Nov. 1, 1995	
Genesis Chile	710.35
Seligman Commun & Info/A	655.79
Hasenbichler Commodities	611.14
Putnam Emerging Int Science	591.74
Fidelity Sat Home Finance	591.74
Fidelity Sat Electronics	591.85
TSP Off Pen American	547.89
Alliance Technology/A	520.45
AIM Aggressive Growth	520.34
Quantum	509.91
T Rowe Price Science & Tech	507.47
Public Technology	498.87
PSHG Growth	487.42
Fidelity Sat Computers	485.08
Putnam New Opportunity/A	484.10
Twentieth Cent Growth	484.54
GT Chile Growth	483.59
J Hancock Special Equity/A	479.93
MFS Emerging Growth/B	469.92
JF Ninja	468.98
Fidelity Sat Software	468.20
Fidelity Sat Technology	468.98
Fidelity Sat Regional Bnk	468.81
Schroder US Smaller Companies	455.89
Alliance International Technology	454.97
J Hancock Regional Bank/B	452.97
Thomson New Tiger Hong Kong	448.83
Fidelity Sat Fixed Serv	448.80
Schroder Intl Sel US Sm Cos	448.58
Citigroup US Emerg Technologies	440.34

Source: Micropal

International Herald Tribune

The Bogus Waiter and Other Card Frauds

By Barbara Wall

WHEN Alex and Susan Lawrence celebrated their silver wedding anniversary at a London restaurant earlier this year, the final bill came to more than they had bargained for: The couple ended up paying £370, or the equivalent of \$584, for a meal that should have cost just £70.

The Lawrences were not overcharged. They were the victims of an opportunistic credit-card fraudster who also happened to be their waiter.

The fraud was simple yet very effective. The waiter stood by and watched as Mr. Lawrence entered his personal identification number, or PIN, into the electronic card reader. Then, instead of returning the card, the waiter explained that he would have to check the card details with the issuing bank, as the reader appeared not to be working. He disappeared with the card for approximately five minutes — enough time to slip outside and withdraw £300 from a nearby automated teller machine.

When the waiter returned from his lucrative excursion, the Lawrences were none the wiser. The fraud only came to light when they received a bank statement two weeks later.

Despite the Lawrences' experience and other horror stories of bogus ATMs and phantom cash withdrawals, card fraud does appear to be decreasing. Both Visa and Mastercard report that card fraud in Europe fell by as much as 30 percent in 1994. Figures provided by both card organizations suggest that card fraud worldwide currently represents just 0.09 percent of total sales volume.

The decline in card crime is reportedly due to the implementation of high-tech security solutions, including computer chip or smart-card technology, holograms and other personalized security devices.

Yet even these new systems may be vulnerable to the machinations of clever card fraudsters, according to observers. Abbey National, a major British bank, has recently had a renew 600,000 Abbey Link cards because fraudsters reached its card security devices. A spokesman for the bank declined to comment on how the fraud was perpetrated, but a source at another prominent British bank believes the fraudsters used powerful binoculars to read card holders' PIN

and account numbers, then manufactured counterfeit cards with the information.

Over a period of three years the bank has lost £1.2 million as a result of this particular ATM scam. It has since redesigned the Abbey Link card to prevent further security breaches.

"The magnetic stripe found on the back of most payment cards was designed to prevent criminals from using stolen PIN and account numbers to manufacture counterfeit plastic," says John Newton, detective chief inspector of the Organized Crime Squad at Scotland Yard in London. "While magnetic stripes have served the industry well for a number of years, it is now possible to compromise the system using a limited amount of stolen information, such as card PIN and account numbers."

Brian Bayliss, fraud manager for Brussels-based Europay Ltd., which encompasses Eurocard and Mastercard-Eurocard, admits that some magnetic stripe cards may be less secure than others. "Mastercard has introduced a number of additional security characters on its magnetic stripes to make counterfeiting difficult," he says. "Nonetheless, where stripes are used for card authentication there will always be a security risk."

France has one of the best records in Europe for fighting card crime. Since French banks started issuing smart cards in the early 1990s, card fraud has been reduced to 0.03 percent of total sales volume.

Card issuers claim that smart cards cannot be counterfeited.

But Paul Trescases, a spokesman for Carte Bancaire, the French card organization, admits that there is one important weakness in the French security system: While microchip technology is used to validate smart cards at electronic points of sale, many ATMs continue to validate cards by reading their magnetic stripes.

"Fraudsters cannot replicate the smart-card chip, so they would not be able to use a counterfeit card at an electronic point of sale. Fraudsters could, however, replicate the magnetic stripe, attach the stripe to a pirated card and use this card at an ATM to withdraw money," said Mr. Trescases. "As a result of this loophole, French banks have decided to upgrade their ATMs so that all cards will be authenticated by chip technology within five years."

National Westminster Bank in Britain has applied smart-card technology in its development of the Mondex card, an

electronic cash card that "stores" up to £500 for retail purchases and can be restocked by telephone.

Visa and Mastercard also are developing electronic cash cards or purses, which the card issuers expect to be a big hit with consumers.

The Mondex card has a number of built-in security checks, including an automatic locking device. Nonetheless, Mondex says that if a holder loses the card, he will effectively lose all the money stored on the card.

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SPORTS

Pippen's 15th Triple Double Powers Bulls Over the Cavs

The Associated Press

Scottie Pippen proved that you don't have to be a superstar to be a champion. He did it by leading the Chicago Bulls to a 74-69 victory over the Cleveland Cavaliers on Thursday night.

With Rodman nursing a sore calf muscle, Pippen got a triple-double Thursday night as the Bulls kept their record perfect by beating the Cleveland Cavaliers, 74-69.

Michael Jordan overcame a sluggish start and scored 29

NBA ROUNDUP

points for the Bulls, who are 4-0 for the first time since 1987. Pippen had 18 points, 12 assists and, perhaps of most importance, 13 rebounds for his 15th career triple-double.

"Without Dennis out there, we were the same team we were last year," Pippen said. "If you are going to look at any area where we are going to struggle without Dennis, it's going to be rebounding for sure. Somebody had to make a conscious effort on the boards, and that was my job tonight."

Rodman, the outrageously tattooed forward who has led the league in rebounding for four years, hurt his left calf muscle on the last play of the Bulls' game Tuesday night against Toronto. The Bulls listed him as doubtful for Saturday night's game against Portland, day-to-day after that.

Chicago led by as many as eight points in the first half, even while Jordan and Pippen went a combined 6-for-16 from

the floor. The Bulls didn't seem to get really interested in the game until the Cavs took a 67-64 lead with a 9-2 run late in the third quarter, capped by Danny Ferry's short bank shot.

Jordan answered with two 3-pointers, and Pippen followed with a dunk that gave the Bulls a 72-67 lead.

They took a 74-69 advantage into the fourth quarter, then ended all doubt with a 9-0 flurry highlighted by the third of Jordan's four 3-point shots. The Bulls put Chicago ahead by 12, and it maintained a double-digit margin the rest of the way.

Knicks 103, Pacers 96: Two nights after an inadvertent forearm from Charles Barkley broke his nose, New York's Charles Smith came off the bench to score 21 points and key a crucial third-quarter spurt that rallied New York over Indiana.

Derek Harper led the host Knicks with 22 points, Patrick Ewing added 21 points, 14 rebounds and four blocks, and John Starks scored 18 points.

Reggie Miller led the Pacers, who lost for the first time after opening the season with three wins, with 27 points.

Indiana coach Larry Brown was ejected with 4:54 remaining after drawing two quick technicals from replacement officials, but refused to leave the court until assistants Gar Heard and Billy King succeeded in dragging him away.

In the third quarter, the Knicks smothered Indiana, which scored only 16 points

and missed 12 of 18 field goal attempts. A 17-6 run, highlighted by eight points from Smith, gave the Knicks a 67-57 lead with 16:33 seconds left in the period.

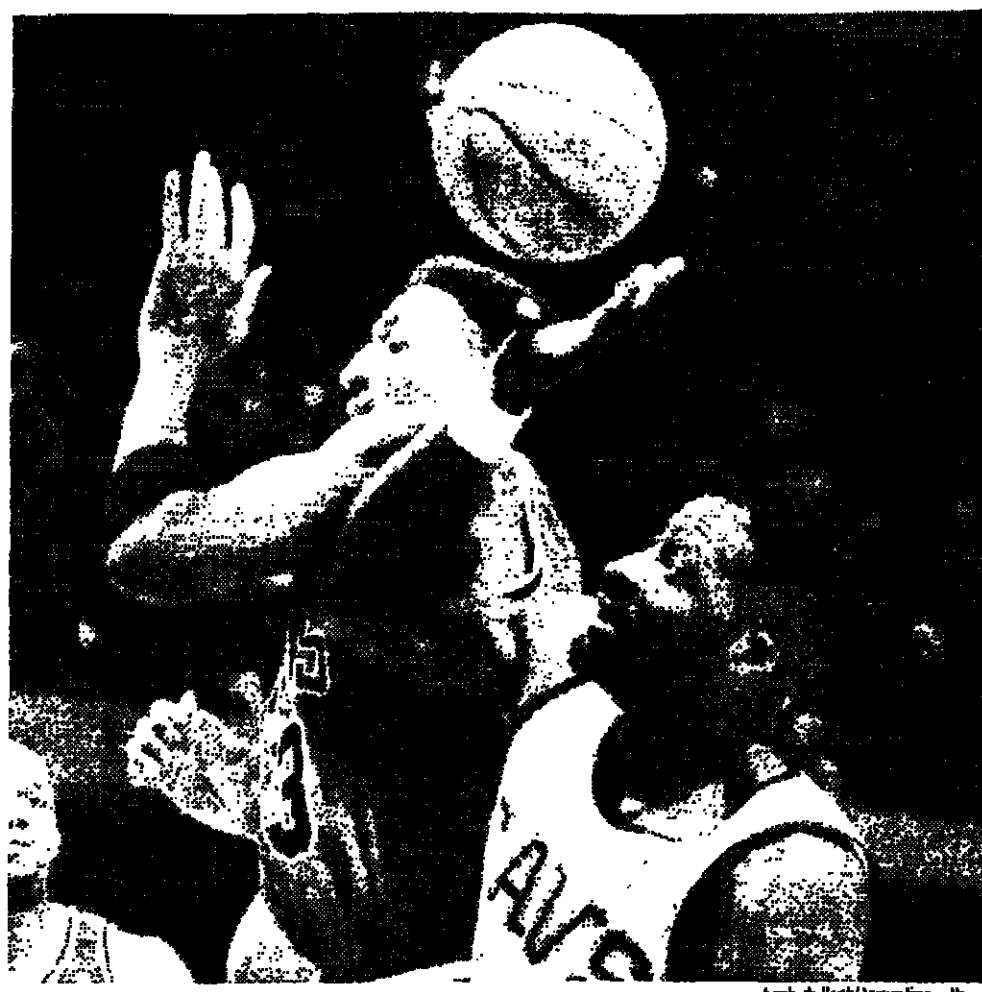
New York kept going in the final quarter, increasing its lead to 83-67 on a 3-pointer by Harper with 7:07 left. After Brown was tossed, the Pacers fell behind by 20 points, and both teams pulled their starters.

Reggie Miller started off hot, hitting four of his first five shots and finishing the first half with 13 points. Early in the fourth quarter, he went to the bench after bruising his shooting hand but came back to finish with 27 points. He and his Knicks nemesis, Starks, got into a chin-to-chin jawing match in the first quarter as teammates tried to separate the two. Before the argument could escalate, Knicks coach Don Nelson sent Starks to the bench.

Mavericks 104, Bucks 94: The Dallas Mavericks improved to 4-0, quite a feat for a team that went 13-65 during the 1993-94 season. Jamal Mashburn scored 27 points and Jason Kidd 22, while Jim Jackson added eight key points in the final 3:05.

Dallas wasted most of an 18-point third-quarter lead as Milwaukee pulled to 92-88 with 3:25 to play. But Jackson hit a 3-pointer on the Mavericks' next possession, and the Dallas lead never fell below five points the rest of the way.

Vin Baker had 29 points and



Scottie Pippen of the Bulls fights for a loose ball with the Cavs' Michael Cage.

14 rebounds for the Bucks. Lorenzo Williams, the Mavericks' undersized center at 6-foot-8 (2 meters), had 12 rebounds and four blocked shots, and forward Popeye Jones grabbed 15 rebounds.

Dallas won the game from 3-point range, where the Mavericks were 11-for-23. Kidd was 4-for-8 and Mashburn 3-for-7 from behind the arc, as

Dallas shot 52 percent from the field.

Hawks 126, Warriors 121: Steve Smith had 28 points as Atlanta defeated Golden State. Andrew Lang added 20 points and Stacey Augmon had 18 on 8-for-8 shooting for the visiting Hawks.

No. 1 draft pick Joe Smith had 30 points and Rony Seikaly added 27—17 in the first quarter—for the Warriors. Tim Hardaway had 23 points, but Latrell Sprewell went scoreless for the first time in his career.

The Hawks shot 57 percent and the Warriors hit 56 percent of their shots.

Sprewell, who came in averaging 18 points per game, missed all seven of his shots and had no points in 35 minutes.

Flyers Melt Flames

The Associated Press

Ron Hextall is back, and feisty as ever.

With less than 10 minutes to play Thursday night against the Calgary Flames, Hextall gave up a bad rebound in the slot that resulted in Pavel Torgajev's first NHL goal, and the response was vintage Hextall.

He smacked his stick on the ice, breaking it in half—even though the Flyers were leading 2-1. Hextall, who had missed

go 51-25. But between Belfour's brilliance and their own incompetence, they had little chance to win.

Playing for the first time since a back injury sidelined him two weeks ago, Belfour made 49 saves. He was especially sharp in the second period, when at least five of his 17 saves came on point-blank shots.

Alexander Mogilny scored his 13th goal for Vancouver, tying Pittsburgh's Mario Lemieux and Jaromir Jagr for the NHL lead.

Panthers 2, Oilers 1: Johan Garpenlov ended a night of frustration for Florida on the power play when he scored at 12:17 of the third period to lift the Panthers over Edmonton.

The victory was a team-record fifth straight for the Panthers, who lead the Atlantic Division with a 12-4-0 record for 24 points, the most in the NHL.

Braves 4, Senators 3: The Braves improved their record against Ottawa to 17-0, outshooting the Senators 51-16 and overcoming a two-goal deficit.

Don Sweeney's power-play goal at 11:39 of the third period put Boston ahead 3-2, and Cam Neely added an unassisted goal 33 seconds later as the Bruins won their second straight game after losing three in a row.

Avalanche 1, Stars 1: Colorado outshot Dallas 30-18, but only got a goal from Troy Murray and settled for a tie.

The tie snapped a franchise-best eight-game winning streak for the Avalanche, who are 6-0-2 at home.

The Canucks outshot Chicago 51-25.

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SCOREBOARD

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

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New York 2 1 .750 —

Orlando 2 1 .750 —

Washington 2 1 .750 —

Boston 1 2 .333 1 1/2

New Jersey 1 2 .333 1 1/2

Philadelphia 1 2 .333 1 1/2

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New York 2 1 .750 —

WORLD ROUNDUP



Andre Agassi swats a backhand

Agassi Bows Out

Andre Agassi, sidelined by a wrist injury that cost him the No. 1 ranking, has withdrawn from the season-ending ATP Tour World Championship on Nov. 14-19 at Auckland.

"Very regrettably, I have to withdraw from the ATP Tour World Championship," Agassi said. "I'm obviously very disappointed, as one of my goals was to finish the year at No. 1."

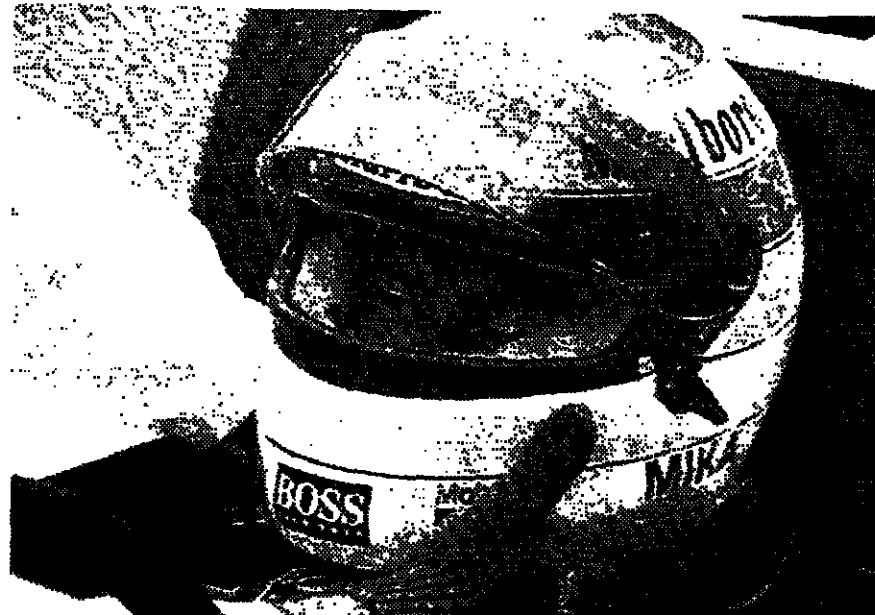
Agassi, who lost the top spot to Pete Sampras on Monday, strained a lateral muscle during the United States Davis Cup semifinal victory over Sweden in September and required two weeks ago during the record Open in Essen, Germany. "There has not been ample time for my recovery," Agassi said. "Therefore, this condition has persisted. However, I am in hopes of winning for Davis Cup in Russia in December."

S. Leads World Cup

Sweden's Jesper Parnevik celebrated a hole-in-one then finished the two bogeys to allow the U.S. team of Davis Love and Fred Couples to increase its lead to four strokes in the World Cup of Golf.

"I had a bit of a bad finish," said Parnevik, who used a 5-iron to ace a 205-yard 15th hole. "We wasted me shots out there and we are still sitting for the day when we both play well."

Love shot a 6-under-par 67 and Couples added a 69 for a 19-under 126 total for two rounds on the Jack Nicklaus-designed ITPC at Mission Hills.



Finnish driver Mika Hakkinen had his head supported just after the crash.

Finn Driver Severely Hurt In Grand Prix Time Trial

ADELAIDE, Australia — Finnish driver Mika Hakkinen was unconscious in the intensive care unit of the Royal Adelaide Hospital late Friday after suffering serious head injuries in an accident just 13 minutes into the first qualifying session for Sunday's Australian Grand Prix.

The hospital said in a statement issued by its chief executive, Brendon Kearney, that Hakkinen was in a "serious but stable condition." He remained unconscious and under sedation and ventilation, the normal management for head injuries.

"While the neurological situation will be unpredictable for the next few days, progress so far is satisfactory," the statement said. The hospital said X-rays and scans had shown no evidence of injuries to other parts of Hakkinen's body.

Hakkinen's McLaren-Mercedes spun out of control at a right-hand corner leading into the main straight. It hit the curb hard, flew through the air backwards and slammed sideways into a tire barrier. Hakkinen was traveling at 250 kilometers per hour (155.5 miles per hour) when he entered the corner.

The qualifying session was immediately halted and Hakkinen, his face bloody, was treated in the cockpit of the car for 15 minutes before being taken from the car on a stretcher and transported from the street in an ambulance to the nearby hospital.

"The whole team is extremely distressed," said McLaren managing director Ron Dennis. "At moments like these you are a family sharing a mixture of emotions. We know that Mika is in good hands and our thoughts will be with him through the next critical few days."

The qualifying session was restarted after a delay of 45 minutes with Damon Hill of Britain claiming provisional pole position in a Williams-Renault.

Two-time world champion Michael Schumacher of Germany, Hill and two-time Australian Grand Prix winner Gerhard Berger of Austria conducted an inspection of the track early Friday evening with Roland Bruynseraede of Belgium, the official starter and FIA safety officer.

The trio was observed checking the course at several corners on the circuit, including the one where Hakkinen crashed, and Schumacher said the drivers had requested the tire barriers be reinforced and increased at three places on the course.

"It is just a case of getting enough tires by tomorrow," Hill said.

Hakkinen had commented at a press conference on Thursday that the circuit "has a lot of tight corners and is bumpy and dusty" but Dennis said he believed a tire failure was the major contributing factor to the accident.

"Having studied the data and inspected the car there is absolutely no doubt that the left-hand rear tire suffered a rapid deflation, as the result of a cut tire which was almost certainly caused by Mika running over some track debris," he said.

Hakkinen, who is 27 and single, has raced in 63 grands prix, finishing second twice — including at the Japanese Grand Prix in Suzuka two weeks ago. He underwent an operation for appendicitis a month ago and returned to action at Suzuka. A resident of Monte Carlo, Helsinki-born Hakkinen began racing karts at the age of six and made his Formula One debut with the Lotus-Judd team in 1991.

He finished fourth in the world championship standings last year and was in seventh place going into the season-ending Australian race.

The Adelaide circuit is regarded as one of the safest on the 17-race Formula One circuit.

The injury to Hakkinen was the most serious during this year's races. Japan's Ukyo Katayama escaped with only slight injuries after his Tyrrell overturned at the start of the Portuguese Grand Prix in September and his compatriot Aguri Suzuki suffered a fractured rib when he crashed during a practice session for the Japanese Grand Prix.

What's Gone Wrong With the 49ers? The Cowboys Plan to Give Answers In New York, It's Payback Time for Raiders' Hostetler

By Timothy W. Smith
New York Times Service

49ers (5-4) at Cowboys (8-1): Key stats: The Cowboys have the league's leading rushing offense (160.7 yards a game). The 49ers have the league's leading rushing defense (58.8 yards a game).

Comment: This matchup has lost a lot of luster now that the 49ers don't even resemble the team that won the Super Bowl back in January. Quarterback Steve Young has missed the last four games with a serious shoulder injury. He's pushing to start on Sunday. If he does, though, how effective will he be after a four-game layoff? Prediction: Dallas 36-19.

Raiders (7-2) at Giants (3-6): Key stats: The Raiders are 3-0 in the Eastern Time Zone this season. Giants' defense is ranked No. 28 in first downs allowed.

Comment: This is Jeff Hostetler's first game since he was left as a free agent in 1993. Dan Reeves' decision

against the Patriots. New England is last in the NFL in points scored with 153.

Comment: Since the return of Dan Marino from a knee injury, the Dolphins are getting back on track. They exercised some demons in San Diego last week. The Patriots aren't nearly as haunting. The Dolphins have beaten them in the last three meetings. The Patriots need this game if they are going to make a run at the playoffs. Prediction: Miami 31-26.

Bengals (3-6) at Oilers (4-5): Key stats: The Bengals' Jeff Blake has thrown seven touchdowns and no interceptions in the last two games against Houston. The Oilers have won the last 10 games against the Bengals in the Astrodome.

Comment: The last two games between these two teams have produced 13 touchdowns. With two of the hottest quarterbacks in the AFC — Blake and Chris Chandler — manning the controls, it could be another serial show. These two teams are quite similar. Prediction: Cincinnati 25-23.

Seahawks (3-6) at Jaguars (3-6): Key stats: Seattle's defense has given up 20 touchdowns via the pass. Of Jacksonville's 16 touchdowns, 11 have come through the pass.

Comment: It has been a miserable season for Seattle quarterback Rick Mirer. Last year, he looked as if he was on track to develop into a good young quarterback. He was benched two weeks ago. Now, he's back as the starter by default (John Friesz is out with a shoulder injury). Meanwhile, Mark Brunell has blossomed in Jacksonville. Prediction: Jacksonville 22-16.

Panthers (4-5) at Rams (5-4): Key stats: Carolina is scoring on just 33.3 percent of its opportunities in the red zone, second worst in the NFC. The Rams are next to last in the league in third-down efficiency, converting just 32.2 percent of their attempts.

Comment: St. Louis gets to christen its new TransWorld Dome, and the Rams certainly don't want to tarnish it with a sloppy loss. So expect the players to have an emotional edge. The Panthers are feeling very confident now that they've knocked off the 49ers. Prediction: St. Louis 29-18.

Bucs (5-4) at Lions (3-6): Key stats: The Bucs' defense has allowed just 12 touchdowns — the fewest in the league behind the 49ers (10). The Lions' defense is allowing quarterbacks to complete 62.6 percent of passes, the second-worst mark in the NFL.

Comment: Lions Coach Wayne Fontes has been issued an ultimatum by team owner William Clay Ford: Make the playoffs or hit the road. This game is a must if the Lions are to have any shot at making the playoffs. Fontes is 2-0 in pressure games this year, but his luck might have just run out. Prediction: Tampa Bay 25-20.

Bears (8-3) at Packers (5-4): Key stats: The Bears' offensive line has given up an average of five sacks. Packers receiver Robert Brooks leads the NFL in third-down receptions with 20 for 293 yards and four touchdowns.

Comment: Brett Favre is hurt. Backup Ty Detmer is hurt. T.J. Rubley might get the nod. Couple that with a gummy Reggie White, and the Packers are in big trouble. White said he might try to play. We've seen it before, so don't count him out. But how effective on the pass rush will he be with a bum knee? Prediction: Chicago 31-17.

Chiefs (8-1) at Chargers (4-5): Key stats: The Chiefs' Marcus Allen is converting 80 percent of his third-and-1 rushing attempts. The Chargers' defense is allowing a 58.6 percent touchdown-conversion rate inside the red zone, worst in the AFC.

Comment: The Chargers will go into this game without Natrone Means, the leading rusher in the AFC, who is out with a pulled groin muscle. That's too bad for San Diego, because Means would have allowed them to control the ball and keep Steve Bono off the field. Bono is dangerous. Prediction: Kansas City 29-16.

Vikings (4-5) at Cardinals (3-6): Key stats: The Vikings are third in the NFC in rushing defense, but 25th in passing defense. The Cardinals have 13 takeaways in their last four games.

Comment: The Vikings battered Green Bay last week and escaped on a last-second field goal by Fead Revez. They had a slew of turnovers in that game. They'll need to correct that problem against Arizona. The Cardinals have been trying hard to jumpstart their offense with running back Garrison Hearst. Minnesota 19-14.

Broncos (5-4) at Eagles (5-4): Key stats: The Broncos' defense has 15 sacks in the last five games compared with five in the first four games. The Eagles have given up seven touchdowns on returns, the most in the NFL.

Comment: Former 49ers coordinators hook up in a battle of West Coast disciples. Now, we'll see which team has the better handle on the quick-hitting, yards-after-the-catch multiple offense. Prediction: Philadelphia 27-23.

Browns (4-5) at Steelers (5-4): Key stats: The Browns' defense has the worst third-down efficiency in the league (50.4 percent). Steelers quarterbacks have thrown 17 interceptions, tying Seattle for the most in the NFL.

Comment: This will be the Browns' first game since owner Art Modell announced he is moving the team to Baltimore. Before the season started, this was a game that most people would have considered a prelude to the AFC championship game. Now, it's a battle for playoff survival. Prediction: Pittsburgh 27-21.

Nomo Is Selected NL Rookie of the Year

By Claire Smith
New York Times Service

The Los Angeles Dodgers continued their supremacy over the National League award named for perhaps the game's most memorable first-year player when pitcher Hideo Nomo was voted Thursday as winner of the Jackie Robinson rookie of the year award.

Nomo, 27, the first Japanese-born player to earn post-season honors and a crowd-pleasing sensation, edged out Atlanta Braves third baseman Chipper Jones in voting by the Baseball Writers Association of America.

It marked the fourth year in a row that a Dodger player has been named rookie of the year, the second time the club has dominated the award for that stretch of time. This was also the 15th time over all that a Brooklyn or Los Angeles Dodger rookie won, giving the franchise more than twice as many of the awards as any other team.

The Cincinnati Reds are the Dodgers' closest rivals in the National League in the category with six recipients. The New York Yankees, Baltimore Orioles (once the St. Louis Browns) and Minnesota Twins (once the Washington Senators) each have seven rookies of the year.

Nomo followed immediately in the foot-



The Dodgers' Japanese-born pitcher Hideo Nomo in action this season.

Rick Sutcliffe, Steve Howe, Fernando Valenzuela and Steve Sax.

Nomo won on the strength of a 13-6 record and 2.54 earned run average and a league strikeout crown (236 strikeouts in 191 1/3 innings).

He was an experienced pitcher from the Japanese major leagues when he signed with the Dodgers as a free agent last winter. In fact, he was named rookie of the year in the Japanese league in 1990 and was a five-time all-star. When he arrived in Los Angeles, the poised and polished Nomo created an aura much like that of Valenzuela 14 years before him.

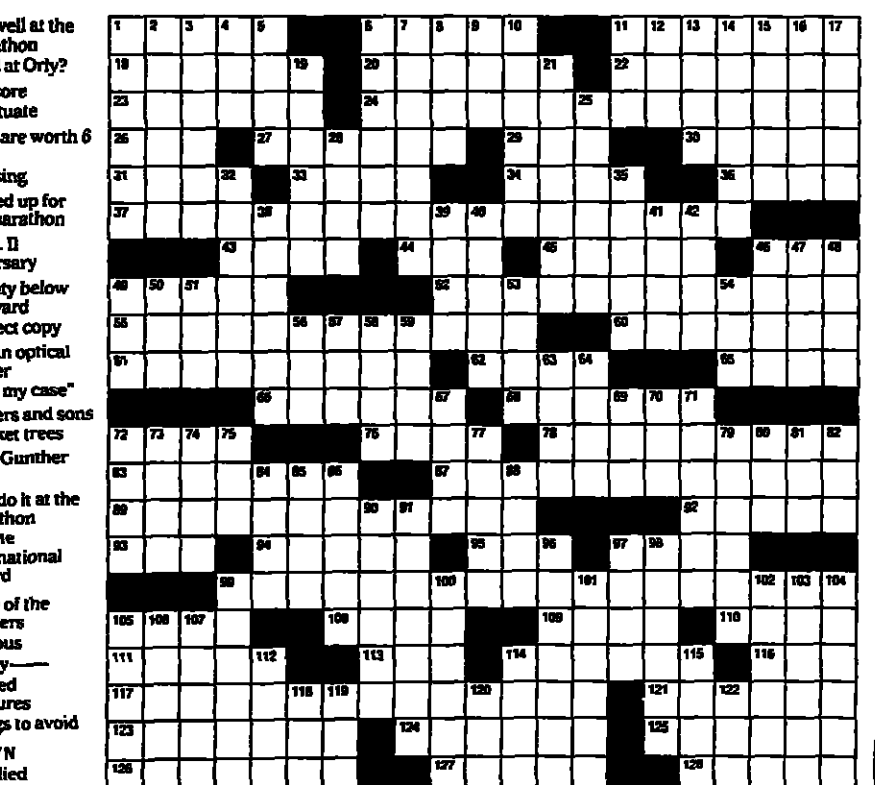
Using a tornado-like delivery, Nomo mesmerized batters. He also mesmerized baseball, leading to a start in the All-Star Game when the perennial Cy Young Award winner, Greg Maddux, was hurt. Nomo also proved an attendance draw in an off season at the box office, as he brought out Japanese and Americans of Japanese descent in great numbers whenever he pitched.

Nomo received 18 first-place votes and finished with 118 points in balloting by the 28-member committee consisting of two writers in each league city.

"For the next season, I'd like to target the World Series," Nomo said from Japan through a translator during a conference call.

AT THE MARATHON By Randolph Ross

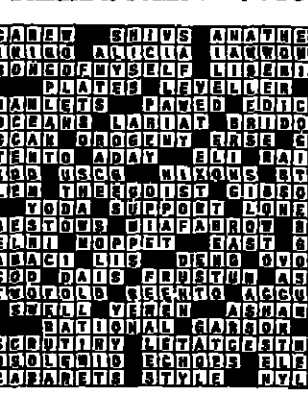
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- 50 "Oysters" season
- 51 Giant slugger
- 53 Ivan or Peter
- 54 Baseball execs, for short
- 56 Glasgow uncle
- 57 First degrees
- 58 Ready to eat
- 59 With 69-Down, a pet's choice
- 63 Software listing
- 64 VCR button
- 67 Three-time skiing gold medalist
- 69 See 59-Down
- 70 Incan treasure
- 71 Conversation starter
- 72 Dickensian captives
- 73 Gray's subj.
- 74 A — sum
- 75 Little, to a lassie
- 77 Get-up-and-go
- 79 Tribal weapons
- 86 Part of H.R.H.
- 81 Auction conclusion
- 82 He ran with R.M.N.
- 84 Money-changer's profit
- 85 Burt's ex
- 86 In good health
- 88 Head of Le Havre
- 90 Imagined
- 91 Hay drying machines
- 96 Prepared shrimp
- 97 Suisse sweetheart
- 98 Ancient Persian governor
- 99 Kids
- 100 Kind of farmer
- 101 Sources of milk
- 102 Sharpness
- 103 Clams —
- 104 Passes
- 105 Symbol of ferocity
- 106 Home of the Black Bears
- 107 Volkswagen model
- 112 Caterpillar construction
- 114 It ends at the Temple of Vulcan
- 115 The Man
- 118 Baseball season in Montreal
- 119 Marked a ballot
- 120 "O sole —"
- 122 Oklahoma tribe

Solution to Puzzle of Nov. 4-5



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The Ins and Outs of French First Names

award, which meant I got \$5, which is the most I've ever won in any kind of athletic competition. In fact, I plan to compete again, and next time I'll be using my own blowgun. Although, in the interest of public safety, I'm going to skip the darts.

Classic French names may seem a safe bet but how to explain that Anne and François are slipping while Antoine is on the rise? In general such names slip less quickly than novelites such as Dylan but their renewal, the authors warn, is preceded by a period of disaffection verging on purgatory.



eternally young. Known as Jean-Mi (from Jean-Michel), he has made it clear that from now on he is to be called Scott.

PEOPLE

Europe

City	Today		Tomorrow		W
	H	L	H	L	
Amsterdam	18/20	10/10	18/20	10/10	
Antwerp	17/22	12/04	17/20	12/03	F
Algiers	18/20	9/16	18/20	9/16	
Athens	17/24	12/04	17/23	12/07	F
Bari	18/20	10/10	18/20	10/10	
Berlin	17/22	12/04	17/20	12/03	F
Birmingham	18/20	10/10	18/20	10/10	
Bologna	17/24	12/04	17/23	12/07	F
Bombay	18/20	10/10	18/20	10/10	
Boston	17/22	12/04	17/20	12/03	F
Buenos Aires	18/20	10/10	18/20	10/10	
Calcutta	17/24	12/04	17/23	12/07	F
Cape Town	18/20	10/10	18/20	10/10	
Copenhagen	17/22	12/04	17/20	12/03	F
Dallas-Fort Worth	18/20	10/10	18/20	10/10	
Dublin	17/22	12/04	17/20	12/03	F
Edinburgh	18/20	10/10	18/20	10/10	
Frankfurt	17/24	12/04	17/23	12/07	F
Geneva	18/20	10/10	18/20	10/10	
Hamburg	17/22	12/04	17/20	12/03	F
Helsinki	18/20	10/10	18/20	10/10	
London	17/22	12/04	17/20	12/03	F
Los Angeles	18/20	10/10	18/20	10/10	
Madrid	17/24	12/04	17/23	12/07	F
Moscow	18/20	10/10	18/20	10/10	
Munich	17/22	12/04	17/20	12/03	F
New York	18/20	10/10	18/20	10/10	
Osaka	17/24	12/04	17/23	12/07	F
Paris	18/20	10/10	18/20	10/10	
Rome	17/22	12/04	17/20	12/03	F
Sao Paulo	18/20	10/10	18/20	10/10	
Seattle	17/22	12/04	17/20	12/03	F
Shanghai	18/20	10/10	18/20	10/10	
Singapore	17/24	12/04	17/23	12/07	F
Stockholm	18/20	10/10	18/20	10/10	
Tokyo	17/22	12/04	17/20	12/03	F

Legend:
 Unseasonably Cold
 Unseasonably Hot
 Heavy Rain
 Heavy Snow

Asia

City	Today		Tomorrow		W
	H	L	H	L	
Bangkok	30/26	24/17	32/20	24/17	
Beijing	18/20	10/10	18/20	10/10	
Bombay	24/18	16/04	24/18	16/04	
Calcutta	30/26	24/17	32/20	24/17	
New Delhi	24/18	16/04	24/18	16/04	
Shanghai	18/20	10/10	18/20	10/10	
Singapore	24/18	16/04	24/18	16/04	
Tokyo	18/20	10/10	18/20	10/10	

North America

Blustery and cold from the northwest. Rain will sweep into New York City and Washington, D.C., on Sunday. Turning slightly milder early next week with a chance of rain in the dry and snow in the Great Lakes by Tuesday. Cool and warm along the U.S. West Coast, but showery in Vancouver.

Legend:
 Unseasonably Cold
 Unseasonably Hot
 Heavy Rain
 Heavy Snow

Europe

A storm will affect much of the continent. Rain will sweep into France, Germany and southern England. Rain will slightly milder early next week with a chance of rain in the dry and snow in the Great Lakes by Tuesday. Cool and warm along the U.S. West Coast, but showery in Vancouver.

Oceania

City	Today		Tomorrow		W
	H	L	H	L	
Auckland	21/10	11/05	18/05	11/05	F
Sydney	25/17	15/05	26/17	15/04	F

Legend:
 Unseasonably Cold
 Unseasonably Hot
 Heavy Rain
 Heavy Snow

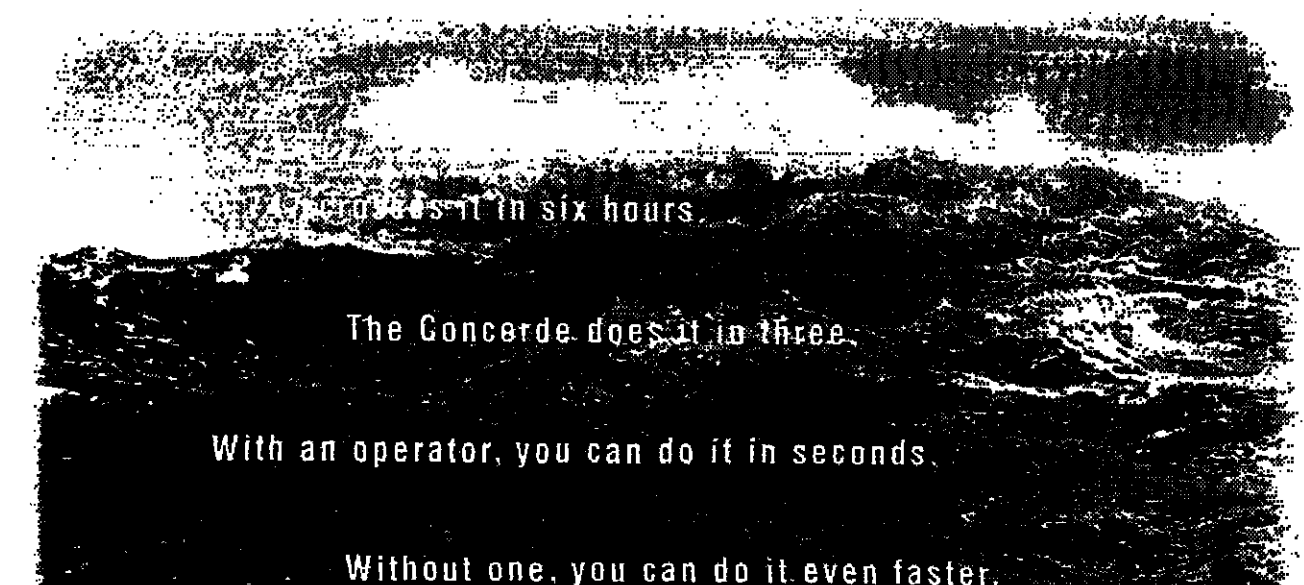
Asia

Moisture from a tropical cyclone will sweep from the northeastern India and Bangladesh to south-central China and the Philippines. Seoul will have rain Sunday and Monday, then will be chilly. Tokyo will have showers Sunday and Monday. Some rain is possible in Hong Kong.

Latin America

City	Today		Tomorrow		W
	H	L	H	L	
Buenos Aires	21/10	6/40	20/17	12/03	F
Caracas	26/17	15/05	26/17	15/04	F
Lima	20/20	17/05	21/10	17/02	F
Managua	26/17	15/05	26/17	15/04	F
Rio de Janeiro	26/17	15/05	26/17	15/04	F
Santiago	24/15	11/05	24/15	9/	

Yuzo Ishiguro, whose "The Remains of the Day" won the Booker Prize in 1992, received the Order of the British Empire from Prince Charles at Buckingham Palace. The award, for services to literature, was announced in London.



A hand does it in six hours.
 The Concorde does it in three.
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 Without one, you can do it even faster.

[illegible][illegible]